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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 35.

TORONTO, ONT., FRIDAY, MARCH 2, 1894.

{ 95 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## To the Trade!

### SPECIAL LINES

Besides our regular stock of **Colored Dress Goods**, which surpasses any selection that we have shown in former seasons, we are showing a number of **Special Lines** to which we invite your inspection.

To those who do not visit Toronto regularly we shall be pleased to forward a full range of samples and quotations of these goods on application.



ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## TO HAND!

TWO (2) CASES

## Military Braid

Very Scarce Goods.

—ALSO—

## Dagger Pointed Hair Pins.



## SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, JOHN MULDERW,

## TEAS!

Our well-known Brands

Japans, Moon, Crescent,  
Tea House, Sailor Boy.

Send for samples and quotations

## PERKINS, INCE & CO.

41 & 43 Front St. East.

We are offering

British Columbia

Salt Water Salmon

IN BARRELS AND HALF BARRELS.

QUALITY SUPERB.

## Smith & Keighley,

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and  
Importers of

## WOOLLENS

—AND—

## Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,  
2, 4, 6 & 8 Aster Place. England.

## RICE LEWIS & SON.

(LIMITED)

ARTHUR B. LEE,  
President.

A. BURDETT LEE,  
V. P. & Treas.

Wholesale and Retail

SHELF and  
HEAVY

## HARDWARE.

BAR IRON,

STEEL.

Wrought Iron Pipe and Fittings.

TORONTO





The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 369,091
Reserve 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
RUBEN S. HAMILIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq.
Robert McIntosh, M. D. J. A. Gibson, Esq.
Thomas Peterson, Esq.
T. H. McMillan, Esq. Cashier.
BRANCHES—Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.
Correspondents in New York and in Canada—The
Merchant Bank of Canada. London, Eng.—The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000
BOARD OF DIRECTORS:
Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N.S.
Cashier, - - - John Knight.
AGENCIES:
North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. B. Woodstock, N. B. Lunenburg, N. B.
Shediac, N. B. North Sydney, O. B. Port Hood, O.
B. Fraserville, Que. Windsor, N. B.
BANKERS:
The Union Bank of London, - - London, G.B.
The Bank of New York, - - - New York.
New England National Bank - - Boston
The Ontario Bank, - - - Montreal.

LA BANQUE NATIONALE.
HEAD OFFICE - - QUEBEC.
Paid-up Capital, ... .. \$1,300,000
Reserve, ... .. \$30,000
BOARD OF DIRECTORS:
A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. B. Dupuis, Esq. Ant. Painchaud, Esq.
R. Audette.
P. LAFRANCE, ... .. Cashier.
M. A. LABRECQUE, ... .. Inspector.
BRANCHES:
Quebec, St. John Suburb, O. Cloutier, Accountant.
" St. Sauveur, - - L. Drouin, "
" St. Roch, - - J. E. Huot, Manager.
Montreal, - - M. Benoit, "
" St. Lawrence st., G. A. Duguay, "
Sherbrooke, - - W. Gauthier, "
St. Francois, N.E., Beauce, N. A. Boivin, "
Chicoutimi, - - J. E. A. Dubuc, "
Ottawa, Ontario, - - A. A. Taillon, "
Winnipeg, Man., - - G. Crebassa, "
AGENTS:
England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches.
Messrs. Grunbaum Freres & Cie., Paris.
United States—National Bank of the Republic,
New York—National Bevere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

LA BANQUE NATIONALE.

HEAD OFFICE - - QUEBEC.
Paid-up Capital, ... .. \$1,300,000
Reserve, ... .. \$30,000
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Messrs. Grunbaum Freres & Cie., Paris.
United States—National Bank of the Republic,
New York—National Bevere Bank, Boston.
Prompt attention given to collections.
Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1886.
Capital Paid-up, - - - \$607,400
Reserve Fund, - - - 75,000
Head Office, - - - TORONTO.

BOARD OF DIRECTORS.
WM. BELL, Esq., of Guelph, President.
WM. McKENNIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren.
W. J. Gage. Jno. Drynan. J. W. Dowd.
H. STRATY General Manager.
BRANCHES.
Aylmer, Ont Hamilton, Ridgetown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.
New York Agents—The American Exchange
National Bank.
Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Imperial Loan & Investment Company OF CANADA, Ltd.

Imperial Buildings, 32 and 34 Adelaide Street East, TORONTO.
Authorized Capital, ... .. \$1,000,000
Paid-up Capital, ... .. 703,500
Reserve Funds, ... .. 164,000
President—JAS. THORBURN, M.D.
Vice-President—HON. GEO. A. KIRKPATRICK, Lieut.
Governor of Ontario.
General Manager—E. H. KERTLAND.
Manager of the Manitoba Branch—Hon. J. N.
Kirkhoffer, Brandon. Agents for Scotland—Messrs
Terrie, Brodie & MacLagan, Edinburgh.
Money advanced on the security of Real Estate
on favorable terms.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000
HEAD OFFICE, TORONTO ST., TORONTO.
SAVINGS BANK BRANCH.—Sums of \$4 and upwards
received at current rates of interest, paid or com-
pounded half-yearly.
DEBENTURES.—Money received on deposit for a
fixed term of years, for which debentures are issued,
with half-yearly interest coupons attached. Execu-
tors and Trustees are authorized by law to invest
in the Debentures of this Company. The Capital
and Assets of this Company being pledged for money
thus received, depositors are at all times assured
of perfect safety.
Capital supplied to holders of productive real
estate Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.
ESTABLISHED IN 1859.
Subscribed Capital - - - \$3,323,500
Capital Paid-up - - - 1,319,100
Reserve Fund - - - 659,550
President, - - - C. H. GOODERHAM
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEBKIN & T. GIBSON.
Money advanced on easy terms for long periods;
repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

President, - - - C. H. GOODERHAM
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LEBKIN & T. GIBSON.
Money advanced on easy terms for long periods;
repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

THE HAMILTON PROVIDENT & LOAN SOCIETY.

Notice is hereby given that the Twenty-Second
General Annual Meeting of the shareholders of this
Society will be held at the Society's office, in Ham-
ilton, on Monday, the 5th day of March next, at
eleven o'clock a.m., for the purpose of electing
directors to serve for the ensuing year, and for all
other general purposes relating to the management
of this Society.
A full statement of the Society's affairs for the
year ending December 31st, 1893, will be submitted
to the meeting.
H. D. CAMERON, Treasurer.
Hamilton, Ont., 15th Feb., 1894.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND No. 41.
Notice is hereby given that a dividend of four per
cent. upon the paid-up capital stock of the company,
for the half-year ending 28th February, 1894 (being
at the rate of 8 per cent. per annum) has this day
been declared, and that the same will be payable on
the 15th March next.
The transfer books will be closed from the 1st to
the 7th March, both days inclusive.
By order of the directors.
J. F. KIRK, Manager.
Toronto, 13th Feb., 1894.

THE DOMINION Savings & Investment Society

LONDON, CANADA.
Capital Subscribed.....\$1,000,000 00
Capital Paid-up ..... 928,474 97
Total Assets..... 2,541,974 27
ROBERT REID (Collector of Customs) PRESIDENT.
T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital.....\$1,057,250
Paid-up ..... 611,430
Assets ..... 1,385,000
Money advanced on improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vio. 22, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.
WM. M. COOK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.
Subscribed Capital ..... \$3,000,000
Paid-up Capital ..... 1,500,000
Reserve ..... 770,000

MONEY TO LEND
On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.
WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.
Capital Subscribed ..... \$3,000,000
Capital Paid-up ..... 1,237,000
Reserve Fund ..... 670,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company.

(LIMITED).
OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital..... \$2,000,000
Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates a
lowed.
Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.
Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
Total Assets, now..... 1,245,333
DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. B. Cookburn, M.A., M.P.
Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson,
George Murray. O. S. Gzowski, Jr.
Robert Jenkins.
WALTER GILLESPIE, - - - Manager.
OFFICE: COE, TORONTO AND COURT STS.
Money advanced on the security of city and farm
property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co.

LIMITED,
OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wylde.
Money advanced at current rates and on favorable
terms, on the security of productive farm, city and
town property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain with interest half yearly
at current rates.
A. M. COOBY Manager
84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.
Capital Subscribed ..... \$300,000
Capital Paid-up ..... 300,000
Reserve Fund ..... 75,000
Deposits and Can. Debentures ..... 605,000
Money loaned at low rates of interest on the
security of Real Estate and Municipal Debentures
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Loan Companies.

**THE CANADA LANDED**  
AND  
**NATIONAL INVESTMENT CO.**  
(LIMITED.)

Head Office, 23 Toronto St., Toronto.

Capital .. .. .	\$2,000,000
Reserve .. .. .	350,000
Assets .. .. .	4,307,386

DIRECTORS:

JOHN LANG BLAIRIE, Esq., President.  
JOHN HOSKIN, Esq., Q. C., LL.D., Vice-President.  
William Alexander, James Campbell, A. B. Creelman, Q. C., Hon. Senator Gowan, L.L.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.  
Money Lent on Real Estate. Debentures Issued.  
ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, - - - President.

Capital Subscribed .. .. .	\$2,570,000 00
Capital Paid-up .. .. .	1,900,000 00
Reserve Fund .. .. .	324,007 57
Total Assets .. .. .	5,035,588 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

**TORONTO SAVINGS & LOAN CO.**  
10 King St. W., Toronto.

Subscribed Capital .. .. .	\$1,000,000 00
Paid-up Capital .. .. .	800,000 00
Reserve Fund .. .. .	100,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

A. E. AMES, Manager.

**THE ONTARIO Loan & Debenture Company,**  
OF LONDON, CANADA.

Subscribed Capital .. .. .	\$2,000,000
Paid-up Capital .. .. .	1,300,000
Reserve Fund .. .. .	432,000
Total Assets .. .. .	4,156,710
Total Liabilities .. .. .	2,634,595

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsons Bank, without charge.

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital .. .. .	\$500,000 00
Capital Subscribed .. .. .	466,800 00
Capital Paid up .. .. .	314,316 58
Reserve Fund .. .. .	190,000 00
Contingent Fund .. .. .	5,000 00

DIRECTORS

William Booth, Esq., President  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq. }  
John J. Cook, Esq., Alfred Baker, Esq., M.A.  
William Wilson, Esq., John Harvie, Esq.  
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital .. .. .	\$1,500,000
Paid-up Capital .. .. .	325,000
Reserve Fund .. .. .	173,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

OFFICES IN CANADA: Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON, } Commissioners.  
RICHARD J. EVANS, }

Bankers and Brokers.

**JOHN STARK & CO.,**  
26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents.**

Money carefully invested in first-class mortgages and debenture security.  
Interest and coupons collected and remitted.  
Correspondence solicited.

**GREEN, WORLOCK & CO.**  
(Successors to Garesché Green & Co.)  
**BANKERS.**

Established 1873. Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.  
Especially care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.  
Canada—Merchants Bank and Canadian Bank of Commerce.  
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
Agents for Wells, Fargo & Co.

G. TOWER FERGUSSON, Member of the Toronto Stock Exchange. GEO. W. BLAIRIE.

**Alexander, Fergusson & Blairie,**  
Brokers and Investment Agents.

23 Toronto street.

ESTATES MANAGED !! RENTS COLLECTED  
MONEY TO LEND

**JOHN LOW,**  
(Member of the Stock Exchange),  
**Stock and Share Broker,**  
58 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.  
Special attention given to investment.

... AGENTS ...

BLAKE BROS & CO., Boston.  
SPENCER, TRASK & CO., New York.  
PANMURE, GORDON, HILL & CO., London, England.

**Anderson & Temple,**  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

**JAS. C. MACKINTOSH**  
**BANKER AND BROKER.**

Dealer in Stocks, Bonds, and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.  
166 Hollis St., HALIFAX, N.S.

**Slow Pay**

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

**R. G. DUN & CO.,**  
Toronto, and all principal cities of Dom'n

**ASSIGNEES AND TRUSTEES** . . .

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary**

**Times** . . .

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

—THE—  
**Trusts Corporation of Ontario.**

**SAFE DEPOSIT VAULTS,** Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, - - - HON. J. C. AIKINS, P. C.  
VICE-PRESIDENTS, { HON. SIR R. J. CARTWRIGHT  
HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatic, Guardian, Liquidator, Assignee, &c., &c.; also a Agent for the above offices.  
All manner of trusts accepted; Moneys invested; Estates Managed; Rents, incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned; Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.  
A. E. PLUMMER, Manager.

**Toronto General**  
AND  
**SAFE DEPOSIT Trusts Co.**  
VAULTS

Cor. Yonge and Colborne Sts.

Capital .. .. .	\$1,000,000
Guarantee and Reserve Fund ..	\$225,000

HON. EDWARD BLAKE, Q. C., LL. D., President  
E. A. MEREDITH, LL. D.  
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

THE Company acts as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, and in other fiduciary capacities, under direct or substitutionary appointment.

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

The services of Solicitors who bring estates or business to the Company are retained. All business entrusted to the Company will be economically and promptly attended to.

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y**  
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

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TORONTO BRANCH  
Mall Buildings. MIDLAND & JONES, Agents

**The London Guarantee & Accident Co.**  
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and terms of application apply to

C. D. RICHARDSON, Gen'l Manager.

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**Globe Savings and Loan Company**  
Authorized Capital, \$10,000,000.

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E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, J.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers' Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.  
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria St., TORONTO, ONT.

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Cash Capital, \$2,000,000 00
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SHEPARD HOMANS, PRESIDENT.
WILLIAM E. STEVENS, SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked.

Apply to B. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY,
Mgr. and Sec'y. Treasurer.

Northern Assurance Co. of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1892): Capital and Accumulated Funds, \$35,730,070; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,495,000; Deposited with the Dominion Government for security of Canadian Policyholders, \$200,000.

C. E. MOBERLY, E. P. FEARSON, Agent,
Inspector, Toronto.
ROBT. W. TYNE, Manager for Canada.

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Monetary Times Printing Co., Ltd. TORONTO.

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's., CLOSING PRICES (TORONTO, Mar. 1, Cash val. per share). Includes entries for British Columbia, British North America, Canadian Bank of Commerce, etc.

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Feb. 17. Includes entries for Alliance, C. Union F. L. & M., Guardian, etc.

CANADIAN.

Table with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid, Last Sale Mar. 1. Includes entries for Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

DISCOUNT RATES.

Table with columns: Bank Bills, 3 months, 6 do., 9 do., 12 do., London, Feb. 17.

RAILWAYS

Table with columns: Par value, London Feb. 17. Includes entries for Canada Pacific Shares 3%, C. P. R. 1st Mortgage Bonds 5%, etc.

SECURITIES.

Table with columns: London Feb. 17. Includes entries for Dominion 5% stock, 1903, of Ry. loan, do. 4% do. 1904, 5, 6, 8, etc.

Leading Barristers.

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**Osler, Teetzel, Harrison & McBrayne,**  
BARRISTERS, ETC.  
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**Ontario Legal  
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PRINTED

Monetary Times Printing Co., Ltd.  
TORONTO.

ONTARIO LOAN AND SAVINGS  
COMPANY.

The twenty-first annual meeting of this company was held at its office in Oshawa, on Wednesday, February 21st, 1894. The following shareholders were present: Messrs. W. F. Cowan, W. F. Allen, R. S. Hamlin, John Cowan, J. A. Gibson, Thomas Paterson, T. H. McMillan, Wm. Readwin, John Carter and F. E. Dingle. The president occupied the chair, and T. H. McMillan acted as secretary to the meeting. The minutes of the previous annual meeting were read and confirmed. The chairman then read the annual report of the affairs of the company for the past year as follows:

REPORT.

The business transacted by the company during the year has been of a satisfactory character, and despite the adverse circumstances under which agriculture is at present conducted, the accrued interest on loans has been met with more general promptness than could reasonably have been anticipated.

The rate of interest upon acceptable securities remains in favor of the borrowers, but the earnings have been up to the average standing, and admit of our paying the usual dividend of seven per cent. and adding the sum of \$2,000 to the contingent account.

Provision has been made for any probable decline in the value of securities and all additions to furniture, including the building of another vault, have been written off.

The Rest Account now stands at \$75,000, and the Contingent Account at \$10,000. All of which is respectfully submitted.

Oshawa, Feb. 21, 1894. W. F. COWAN,  
President.

RECEIPTS AND DISBURSEMENTS.

Receipts.	
Jan. 1, 1893.	
To balance.....	\$ 7,278 90
Dec. 31.	
Repayment on loans .....	97,105 82
Interest received on loans .....	43,809 22
Interest received from banks .....	102 55
Deposits received.....	282,813 69
Debentures issued .....	80,700 00
Debentures interest received .....	24 66
Payments on stock .....	40 68
Revenue account.....	3,934 63
Western Bank, Oshawa .....	33,446 34
Add 9 cheques not presented.....	528 52
	\$549,785 01

Disbursements.

Dec. 31, 1893.	
By Western Bank, Oshawa .....	\$ 46,014 17
Deposits returned.....	296,028 79
Debentures retired .....	67,800 00
Reserve debentures interest paid .....	44 55
Loans on mortgage, etc.....	80,870 87
Interest paid.....	21,314 56
Dividends Nos. 40 and 41 .....	20,958 94
Expense account.....	5,872 99
Ontario Bank, Bowmanville .....	2,330 49
Western Bank, Whitby.....	8,314 13
Cash on hand .....	235 52
	\$549,785 01

PROFIT AND LOSS.

Cr.	
Dec. 31, 1893.	
By interest earned .....	\$ 46,109 31
Revenue account .....	3,934 63
Bank interest received.....	102 55
	\$50,146 49

Dr.

Dec. 31, 1893.	
To interest paid .....	\$ 21,314 56
Dividends Nos. 40 and 41 .....	20,958 94
Expense account, including commissions on loans and cost of brick vault.....	5,872 99
Amount transferred to contingent account .....	2,000 00
	\$50,146 49

ASSETS AND LIABILITIES.

Assets.	
Dec. 31, 1893.	
By mortgages and other securities..	\$904,103 07
Office premises.....	11,000 00
Office furniture.....	500 00
Cash in banks .....	10,644 62
" on hand.....	235 52
	\$926,483 21
Liabilities.	
To capital stock .....	\$299,430 53
Depositors .....	289,753 16

Debentures.....	218,300 00
" interest reserved .....	24 66
Contingent Account.....	10,000 00
Rest Account.....	75,000 00
Amount due Western Bank .....	33,446 34
Add 9 cheques not presented.....	528 52
	\$926,483 21

T. H. McMILLAN, Sec.-Treas.

We hereby certify that the above statement contains a correct representation of the affairs of the company as shown by the books, December 31st, 1893. We have examined vouchers and securities and find the same correct.

G. H. GRIERSON, } Auditors,  
J. P. OWENS.

Oshawa, Feb. 16th, 1894.

Mr. Allen seconded the adoption of the report, which was carried.

Mr. Hamlin, seconded by Mr. Paterson, moved that the sum of \$150 be paid to the auditors, Messrs. Grierson and Owens, for their services for the past year, and that they be appointed auditors for the current year.

On motion of Mr. Carter, seconded by Mr. Readwin, a vote of thanks was tendered to the president, vice-president, directors, and secretary-treasurer for the very satisfactory manner in which they have conducted the affairs of the company during the past year, and the sum of \$300 was voted to the president, and \$200 to the vice-president, for their services to the company.

Mr. Hamlin, seconded by Mr. Dingle, moved the election by ballot of seven directors to fill the place of those retiring, Messrs. J. Carter and Wm. Readwin to be scrutineers for said election.

Chair resumed, the scrutineers reported the following seven gentlemen who were duly declared elected directors for the ensuing year: W. F. Cowan, R. S. Hamlin, W. F. Allen, J. S. Larke, J. A. Gibson, John Cowan, Thomas Paterson.

A vote of thanks was tendered the chairman and the meeting adjourned.

At a subsequent meeting of the directors W. F. Cowan, Esq., was unanimously elected president, and W. F. Allen, Esq., vice-president.

LA CHAMBRE DE COMMERCE.

The annual meeting of La Chambre de Commerce, of Montreal, was held on February 15th, in the St. Jean Baptiste building. Mr. L. E. Morin, sr., presided. Some twenty members were present. The report was submitted, the president and secretary both giving an extended statement. Among the prominent deliberations of the year was that on the subject of the provincial tax. A special committee had been appointed to study the question jointly with the Board of Trade. They had petitioned the honorary treasurer of the province; they had passed a resolution that the provincial tax was onerous and oppressive and should be abolished. Reference was made to the amendment of the Federal Act in reference to the representation of the Chamber of Commerce on the Board of Harbor Commissioners, L. E. Morin, sr., being the representative chosen.

After the reading of the report there was a discussion as to the report of the committee on the renting of new premises for the Chamber of Commerce. They reported that the ground floor of the Perreault building could be obtained at a rental of \$800 per year on a four years' contract.

It was moved by ex-Ald. Cresse, seconded by Mr. Goyer, that the annual report, coupled with the report of the building committee, be adopted. This was carried.

After a discussion on the subject of the method of electing the council, Mr. Morin called on the new president, H. Laporte, to take the chair. Mr. Laporte thanked the members for the high honor they had done him in choosing him their president. Mr. J. D. Rolland, the vice-president, also spoke.

Among the 50 new members announced were the Hon. Messrs. Tasse, Ouimet, L. O. Taillon and Drummond, and Messrs. Armand, Archambault, N. Decarie, M.P.P., and M. Davis, Superintendent of the Water Works.

After a long wait, about eleven o'clock, the scrutineers announced that the results of the election for the council were as follows: G. Boivin, L. E. Morin, sr., Jos. Contant, S. Cote, A. Racine, T. Lefebvre, J. Fortier, L. E. Geoffrion, D. Parizeau, H. L. Tourville, Ovide Dufresne, O. Facher, U. Garand, R. Prefontaine, A. Thibaudeau, Chas. Langlois, Jos. Haynes, F. D. Shallow, C. Desmarreau, A. Labreque.



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & COMPANY,**  
MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal.**  
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).  
**GREY COTTONS**—Bleached Shirtings, Bleached and Grey She-tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.  
**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**  
Mills at Milltown, Cornwall, Hamilton, Merrittou, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.  
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**TWEEDS**

ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.  
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.  
**Knitted Underwear**—Socks & Hosiery in Men's, Ladies' and Children's.  
**Braid**—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.  
Wholesale Trade only supplied.

**DEBENTURES.**

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

9 Toronto St. **GEO. A. TIMSON**  
Toronto, Ont

**Mercantile Summary.**

ACCORDING to a Western newspaper the proposed St. Clair and Lake Erie Canal has given the village of Tilbury quite a boom.

THE Moncton, N.B., Board of Trade has decided to send three delegates to confer with the St. John, N.B., board on tariff matters.

MACHINERY is being placed in a new paper mill at Alberni, B.C., and it is expected that the mill will be in operation some time in April.

It is proposed in Port Rowan to organise a Board of Trade. This village is now lighted by electricity, a plant having recently been put in by the Reliance Electric Co. of Waterford.

An offer of 60 per cent. is made to the creditors of A. W. Dalton, general dealer, at Carberry, Man. At a meeting recently held those represented agreed to this compromise, and it is likely to be carried out.—Some eight months ago, R. C. Callendar ceased farming, bought the general stock of P. G. Drost, at Hartney, and set to work behind the counter. Having discovered that he knows nothing about business, and that business will not "run itself," he has already put his affairs into the hands of an assignee.

**Notice**

Owing to unscrupulous competitors imitating our trade mark, we have decided to adopt a new one which we are registering. In future all our goods will be printed with this trade mark



which will be a sufficient guarantee that the goods are of the highest quality both as regards workmanship and stock. We do this to protect ourselves and to prevent any encroachment on our rights.

**DOMINION PAPER BOX CO.**  
36 & 38 Adelaide St. W.,

F. P. BURLEY. A. JEPHOOTT.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

Active work is proceeding at Sidney, B. C., in connection with the Victoria and Sidney Railway construction.

THE Lake Erie and Detroit Railway Co., which will operate the London and Port Stanley Railway, is looking for an entrance into Detroit.

A NEW and large hotel is to be built in Sarnia, on a block of land adjoining the market square. The dimensions are to be 67x80 feet, and the material red brick. Mr. Peterson is to open it by 1st August next.

THE Ottawa Journal reports that a great number of men are returning from the lumbering districts on account of the work in the woods being partially suspended because of the unusual deep snow of this winter.

THE banquet committee of the London Board of Trade have reported that in their opinion the season is too late for banqueting. A recommendation was made that this event be held early next winter.

THE Stratford Board of Trade does not attract sufficient interest from the business men of that city to make it a success. A report, which we hope is untrue, says that the board will be disbanded.

**HUTCHISON, DIGNUM & NISBET,**  
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

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Leading Wholesale Trade of Montreal.

Canadian  
**Colored Cotton Mills Company**

SPRING 1894.

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **NOW READY**

**D. MORRICE, SONS & CO., Agents**  
MONTREAL AND TORONTO.

**"CRYSTAL" RICE**

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price. **Food Cereals.**

The Canadian Specialty Co.  
38 Front Street East, TORONTO.

**Mercantile Summary.**

At the annual meeting of the Yarmouth Steamship Company, held on the 21st ult., Hon. L. E. Baker was re-elected president. Four per cent. dividend was declared and two per cent. added to the Rest.

A COMPROMISE of 50 per cent. is offered to creditors of Thomas Ricketts, general store and hotelkeeper, at Gilmore Station. He has been ten years in business and never made much progress.—Mansfield & Gold, general dealers, at Uxbridge, who have been well reported, are in trouble, and have assigned to Henry Barber & Co. They owe \$17,500, and have nominal assets of \$12,500.

A GENERAL dealer at Hepworth named J. W. Phillips, has made many changes in his business life, and may be called indeed a specimen of the rolling stone that gathers no moss. Recently a fire took place in his premises, which were supposed to be well insured. Still he claims that he has lost a good deal and makes an assignment.—Power Bros., hotelkeepers at Belleville, write their creditors that they have dropped \$15,000 in the business and that they cannot pay their liabilities. They have given two chattel mortgages covering furniture, and they ask outside creditors to accept 50 per cent.

**Syrup Pails**

WITH

**PATENT LIP FILLER**

1, 2, 3 and 5 Gallon.

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16 to 28 NAZARETH STREET  
**MONTREAL**

Varnishes, Japans, Printing Inks  
WHITE LEAD.

Paints. Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

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Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Stoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored blankets.  
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 20 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish Merchants

IMPORTERS OF  
**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

**Painters' & Artists' Materials, Brushes, &c**  
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,  
**MONTREAL.**

**Pickford & Black**  
WEST INDIA  
STEAMSHIP LINES.  
(Carrying the Canadian Mails.)



Demerara Service:

**ST. JOHN, N.B., to DEMERARA,**

Calling at Halifax, Bermuda, St. Croix, St. Kitt, Antigua, Montserrat, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers. St. John. Halifax. Demerara  
Duart Castle.....Feb. 22.....Mar. 1.....Mar. 24.  
Taymouth Castle.....Mar. 22.....Mar. 29.....April 21  
(And regularly thereafter.)

**WINTER EXCURSIONS** at very low rates.

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

Full information on application to

**SCHOFIELD & CO.,** PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.

**ROBT. REFORD & CO.,** N. WEATHERSTON  
MONTREAL. 93 York St., TORONTO

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts.,  
**MONTREAL, Que**

**WESTLANDS, LAIDLAW & CO.,**

**HAT AND CAP**

For Home, Colonial & Foreign Markets. **Manufacturers**  
**GLASGOW and LONDON**

Prize Medal Paris 1889.

**Copland & Company,**  
Montreal, Sole Agents.

**They Help**

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE**  
**MAORE EHIJO**  
**CABLE EXTRA**  
**KICKE**  
**MUNGO**

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
**MONTREAL.**

**THE BELL TELEPHONE CO.**  
OF CANADA.

Notice to Bondholders.

The Company is prepared to renew its six per cent. bonds maturing April 1st, 1894, or any portion of them, for one year from that date.

Holders desirous of having their bonds renewed will please present them at the Company's office, 30 St. John Street, Montreal, for registration and endorsement at once, as the arrangements therefor should be completed not later than February 15th, 1894.

C. F. SISE President.

Montreal, Dec. 28, '93.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,**  
**SON & CO.,**  
General Dry Goods Merchants,  
**MONTREAL**

Have been appointed sole selling agents for Canada, for the well-known

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD

Our travellers are now on the road with full ranges of **Imported and Domestic Goods**. Please reserve your orders until you see our samples.

**Mercantile Summary.**

JOSEPH DILWORTH, a druggist, etc., in Toronto, has got into trouble through outside operations and made an assignment. His wife has a judgment of \$5,000 against him, and as he owes a large sum creditors need not expect a great dividend.—Robert Brayley, many years paper bag manufacturer in Toronto, has assigned. His son obtained a judgment of \$1,500 against him some days ago.

At Dorchester, N. B., says the Sackville Post, besides the large quantity of logs that is got out and sawed by Messrs. James Anderson & Son, there are as follows: By Messrs. James & Robert Buok, 1,500 logs; Samuel & John McAllister, 1,200; Gideon Buok, 1,000; Robert Cook, 1,000; Leonard Buok, 800; Rennis Hicks, 200, and a brow at Dorchester Cape of 4,000 logs. F. C. Palmer & Co. will have about 800 cords of pulp wood and 500 cords of kiln wood to ship as soon as navigation opens; also a quantity of piling.

HERE is a group of harness-makers in Ontario, all of whom ask compromises: R. B. Thomas, of Appin, desires creditors to write off three-fourths of their claims, that is, he wishes to settle liabilities of \$800 by paying \$200.—The second, T. D. Kinsella, of Trenton, offers a compromise of 50 cents in the dollar cash. His reason alleged is loss by a recent fire. But it is said that outside of his business he has an income of \$1,000 a year.—Last week we noted that the creditors of J. J. Armstrong, of Orillia, had met. We now learn that he has made an offer of 70 cents in the dollar, 50 cents cash and the remainder on time.

**Pongee Silks!**

TO meet the popular demand for a Pongee to retail as a leader at 15 cents, we are showing a great line, which we will do while it lasts for 13c., in the following colors:

<b>Black</b>	<b>Lemon</b>	<b>Rose</b>
<b>White</b>	<b>Gold</b>	<b>Shrimp</b>
<b>Cream</b>	<b>Orange</b>	<b>Cherry</b>
<b>Ecru</b>	<b>Old Gold</b>	<b>Cardinal</b>
<b>Nile</b>	<b>Terra</b>	<b>Apple</b>
<b>Pale Blue</b>	<b>Dark Terra</b>	<b>Olive</b>
<b>Heliotrope</b>		

**MACABE, ROBERTSON & CO.**

8 Wellington West, Toronto.

We note the assignments of Angus Cameron, doing a small grocery business at Carleton Place, and R. Corrigan & Co., tailors, at Cornwall.

JAMES MURPHY has been in the liquor business in a store adjoining and owned by his brother in Wallaceburg, since April, 1892. On the assignment of his brother John, it transpires that this business belongs to him, and the assignee has seized the stock.

SEVERAL fine specimens of coal from Nos. 5 and 6 shafts, Wellington, B.C., were sent down on the steamer "Wellington" for exhibition at the Midwinter Fair, San Francisco. The *Nanaimo Press* says that the block weighed 6,000 pounds.

THE annual meeting of the Bell Telephone Co. was held on the 22nd inst. The old board of directors was re-elected. The gross revenue for the year was \$961,174; the expenses \$724,791, and the net revenue was \$236,383. The paid up capital is \$2,421,600.

A DRUGGIST at Fredericton, N.B., G. H. Davis, is reported as having absconded, and is broadly accused of "making paper." He was in trouble last fall, when he compromised at 25 cents.—At Sheffield, in the same Province, W. S. Garrison, a general dealer of small calibre, has assigned.

THE firm of Messrs. S. F. McKinnon & Co. hope to be in their new building for the fall trade, and anyone who visited their establishment on Monday, Tuesday or Wednesday of this week, will not doubt that more commodious quarters are a necessity. Besides millinery goods, this firm make a specialty of mantles, and this year their stock is unusually large and well selected. We acknowledge the kindness of this house in supplying information of the season's millinery.

THE number of dry goods stocks placed upon the market at this season of the year seems fully up to the average, if not beyond it. Among them we find those of J. W. Doelle of Chatham, for which R. H. Climie pays 61½ per cent; Mr. Hodgson pays 60 for the stock of A. Rolfe at London. The stock of Mrs. H. M. Melrose, Galt, amounting to \$16,000, was purchased at 70 by Botsford & Mutchmore. It is understood that the firm intend continuing the business. J. Little & Co.'s stock at Guelph only realized 40 per cent., while the general stock of R. B. Morison of Morriston brought 56.

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

## Blended Teas

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Write us for sample of our 30, 40, 50 and 60 cent Retailers.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

THE display rooms of Messrs. D. McCall & Co. were crowded on the event of their spring opening. Their stock contains all the season's features, and we are indebted to them for many hints as to the season's styles in hats and bonnets.

At the meeting held last week to form a hardware section of the Montreal Board of Trade, the constitution and by-laws were adopted and the following officers elected: President, James Crathern; vice-president, Thos. J. Drummond; treasurer, J. B. Learmont; directors, F. Fairman, Jas. Phymister, Wm. McMaster, and A. C. Leslie.

THE town clerk has completed the valuation of the town of Amherst, as submitted by the assessors. The total valuation is \$1,866,206, made up of real estate, \$1,231,065; personal property, \$507,641, and \$127,000 income. There is also property outside of the town belonging to residents within to value of \$124,875 assessable to tax purposes.—*Press*.

On Tuesday next, Henry Barber will dispose of the general stock of H. Gillespie & Co., Alvinston. On the same day Hollinrake, Son & Co., Toronto, will offer their stock for sale by auction. Brunton Bros.' stock at Newmarket will be disposed of on the following day. John Murphy's grocery stock, Wallaceburg, is to be sold to-day.

SOME days ago, Mr. Norman L. Munro, a millionaire publisher, proprietor of the *Munro Library of Fiction*, well known in the States, died in New York. He was a native of Millbrook, in Pictou county, Nova Scotia, and went to New York thirty years ago with a few hundred dollars. Being keen-witted, economical and hardworking, he soon got into business, and began the *Family Story Paper* in 1873. His business has grown to large proportions. He was only 51 years of age.

It is hardly more than two years ago James Pell began the manufacture of wire mattresses in Toronto. In June last, he claimed a surplus of over \$3,000 in business, also \$3,000 additional in real estate. Now, however, the bailiff is in possession and the stock is advertised for sale to-day.—In April, 1890, Geo. Bostwick commenced business as a manufacturers' agent, in Toronto. Had he confined his attention to that business alone, he would probably have been successful. But he became a furniture dealer, and is now offering creditors 40 per cent. cash. No doubt the principal ones will accept it.

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**WYLD, GRASETT & DARLING**

A COUPLE of dry goods failures are to be noted in Montreal. C. E. Gagnon & Co. have called a meeting of their creditors. The liabilities are stated at \$27,000, with nominal assets of \$22,000.—Gilbert Gauthier, one of the old time retailers, has made a private assignment, and is trying to arrange a compromise at 32 cents on the dollar. He owes \$14,700, and shows assets of \$7,000 to \$8,000.

AUGUSTA KOELLA, at Carlisle, who succeeded her mother, in 1889, as a general dealer, apparently prospered until recently, when her health failed, and being unable to dispose of the business she is compelled to assign.—A compromise is offered by William Battel, grocer, Oil City. Seven years ago he gave up farming and bought a bankrupt stock, and now he wants to sell one to his creditors.—A meeting of the creditors of S. A. King, general storekeeper at Walkerton, was to have been held yesterday.

IN the spring of 1883 Wm. Watson succeeded W. T. Robinson in the general store business at Cadmus. Selling goods too freely brought about his assignment in October, 1889. Much to his credit, it may be said that he then paid all his liabilities. Now we hear that he has shown a repetition of his old trouble; an assignment follows; W. A. Campbell is in charge.—About four years ago, F. C. Bruce opened a general store in Feversham. His success has been a matter of doubt for some time, and now he assigns.—In the month of October last, Cooper, Goldfarb & Co. began the manufacture of caps in London, Ont. In January they dissolved partnership, Louis Cooper continuing the business until a few days ago, when he was reported to have left our boundary. Now a bailiff is in possession of the premises.—George Head, formerly manager of the co-operative store at Wyoming, started a grocery, etc., last fall. Already two judgments have been obtained against him and he has assigned.

THE Province of Quebec, outside of Montreal, furnishes the following cases to the weekly failure list: M. Gagnon, a general dealer at Ste. Flore, is seeking a settlement at 55 cents on liabilities of \$2,319, apparent assets \$2,800.—C. Decoste, grocer, etc., St. Justin de Newton, offers 20 cents on liabilities of \$2,348.—Roy & Roy, general merchants on the Upper Gatineau, having stores at River Desert, Maniwaki and River Joseph, are reported assigned. The liabilities are some

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BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

\$9,000.—T. D. Sayers, of Aylmer, a baker by trade, doing a tin and stove business of late, offers 20 cents on the dollar, cash.—Paul Bussiere, a grocer at St. Thomas de Pierreville, has been asked to assign by A. Robitaille, of Montreal. Liabilities are \$3,800, and estimated assets \$2,600.—Chas. Campbell, general dealer, Richmond, already reported in trouble, has assigned. His creditors are to meet on March 2nd. He owes \$16,932 direct, and \$1,500 indirect; nominal assets, \$13,202.

MONTREAL happenings are noted below: Francoeur & Ste. Marie, furriers and hatters, are making an offer of 50 cents on the dollar, owing \$9,300.—Joseph Desautels, a grocer, has arranged with creditors to pay 40 cents on liabilities of \$3,500.—A. J. O'Neil, restaurant, asks his creditors to meet. He owes \$9,500, his wife figuring as by far the largest creditor.—James Shaw, grain broker, etc., has assigned on demand. His liabilities are figured at \$17,000.—J. O. Bedard, in the carpet line for a year, has made a transfer of estate to two principal creditors for the general benefit. Liabilities are \$8,700, and a nominal surplus of \$1,700 is shown.—A demand of assignment has been made upon Cyrille Jubin, a small plumber.—Gagnon & Freres, shoe manufacturers, have succeeded in arranging a compromise at 30 cents, cash.—Theophile Geoffrin, a shoe manufacturer in the east end, who arranged an extension last December, owing \$15,000, is apparently unable to work it through, and has consented to assign.—W. A. Whinfield & Co., wholesale confectioners, have assigned on demand. Liabilities direct, \$12,300; indirect, \$1,000.

BOOKS RECEIVED.

TORONTO BOARD OF TRADE ANNUAL REPORT.—The annual report of the Board of Trade of this city for the year 1893 is before us. It is a pamphlet of 143 pages, and contains lists of the committees and trade sections of the board. These last are ten in number, and represent bankers, contractors, flour millers, grain and malt, lumber, wholesale dry goods, wholesale metals, wholesale books and stationery, marine, jewellers and silversmiths. Next we have the president's report, of which we have already given a synopsis, and that of the treasurer and secretary. The treasurer's report shows 919 annual subscribers, a very remarkable number; and upon analyzing these, we find that 756 are residents of Toronto and 163 residents of the outside. There are now 93 life members of the board at \$200 each. Rents

are a source of revenue to the board to the extent of more than \$25,000 per annum. The secretary's report shows that there were seven general meetings of the board during the year; the council held 32 meetings, and the committee of arbitration 15. Various sections of the board assembled 22 times in all, the bankers' and dry goods' sections meeting most frequently. The total number of meetings of organizations within the board was no less than 499. Forty-three members were elected during the year and fourteen died; all of these were members of the Gratuity Fund. The greater portion of the book is devoted to statistics showing the foreign commerce of the City of Toronto; we find a recapitulation giving the amount of exports from 1st July, 1892, to 30th June, 1893. These exports consist of the products of the mine, fisheries, forest, animals and their produce, agricultural products, and manufactures. The total is \$3,432,272. Fifty pages are then taken up with a statement of the dutiable imports, showing the quantity and value of the articles and the country whence imported for the fiscal year. The recapitulation shows the total value of dutiable imports to be \$16,070,264, while the value of free imports was \$6,001,863.

STOCKS IN MONTREAL.

MONTREAL, Feb. 28th, 1894.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	222½	220¼	83	225	222½	233½
Ontario.....	.....	.....	.....	115	119	125
People's.....	.....	.....	.....	.....	115	112
Molson's.....	165	165	6	.....	165	175
Toronto.....	240	239½	9	.....	211	.....
Jac. Cartier ..	.....	.....	.....	120	117	120
Merchants ..	159½	155½	283	160	159	167
Commerce.....	133½	134½	162	136½	133½	147
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	148	145½	346	148½	147½	154
Rich. & Ont....	53	81½	194	82½	80½	75½
Street Ry.....	175½	169½	1896	175½	175	183½
Gas.....	190	178½	7349	190	189½	233½
C. Pacific Ry ..	69	66½	865	67½	66½	63½
Land gr't b'ds	109	109	\$4500	.....	109	109
Bell Tele.....	140	138	169	141½	140	162
Montreal 4% ..	.....	.....	.....	.....	.....	.....
N. West Land..	60½	60½	24	.....	.....	.....

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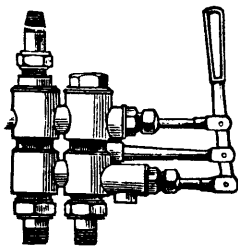
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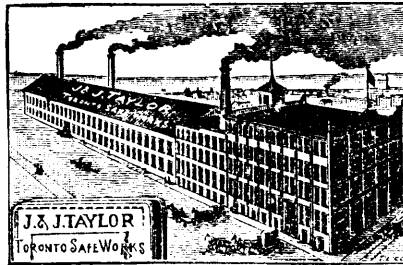
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1802.  
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, MARCH 2, 1894

## THE SITUATION.

It sometimes happens, but not often, that a Governor-General, when he first comes to Canada, gets a misty notion that he has come to rule the Canadians. The Earl and Countess of Aberdeen are running over with irrepressible energy, much of it well and kindly directed, but it will be next to a miracle if one or other of them does not commit some conspicuous misadventure. A wise Governor-General would scarcely have harangued an audience at the Pavilion here on the labor question; and it is certain that Lord Elgin would not have struck up "God Save the Queen" on a public occasion, when it was the duty of some one else to have done so. On the question of releasing McGreevy and Connolly from prison, there seems to have been a hitch. On this occasion, all that was required of the Governor-General was his signature. If he went behind the certificate of Dr. Church, the jail physician, on which the Ministry founded its advice to release the prisoners, and of his own motion called in another physician to examine them, the proceeding is difficult to justify, if it is not entirely unprecedented and unwarranted. The Governor-General surely does not need to be informed that the question of the right of pardon has been threshed out, and that the exercise of the right is no longer more than nominally a matter of prerogative. No doubt he was at liberty to take the risk of refusing to act upon the advice of the Ministry; but it is incredible that he could have contemplated resort to so extreme a measure. Was his right to appoint any one connected with the public service without the advice of his Ministers, any clearer than that of Sir Charles Metcalfe to appoint a collector at the Port of Kingston without such advice? Ministers are in the predicament of being obliged either to father his act or to resign; there is no other alternative.

Newfoundland has been the subject of official mention in the British House of Commons, Sir Edward Grey, Parliamentary Secretary to the Foreign Office, being the spokesman. The facts signalized were that the official journal of St. Pierre and Miquelon had directed Frenchmen wishing to fish on the "French shore" of Newfoundland, to select and register for the place where they wished to carry on their operations, and that such places would be assured to them; that the Government of Newfoundland, France being a consenting party, and having taken the initiative, will require all vessels entering the ports of the Island to conform to the customs' laws of the colony, and will collect duties for all purposes whatsoever. Sir Edward Grey said there was no ground on which to interfere with the exercise of its right by the colony. The statement is not, in some particulars, very clear, but it seems to read that before this understanding was come to the colony had no intention of collecting duties on goods brought in by French citizens in fishing boats, solely for the sustenance of the crew during the season, or for the purpose of drying fish. It is essential that France should recognize that every part of the island is under the customs laws of the colony. It looks as if France, after much bluster, has at length come to recognize the inevitable. But one unsolved question in this connection remains: have the French a right to erect permanent establishments on the shore, or are they limited to the erection of stages and huts made of boards for drying fish? The avowed intention to give French fishermen fixed places on the shore seems to be next cousin to allotting the land to them. The claim is at most the difference between the right of occupation and the right to the land. Thus the legality of the existence of the lobster packing establishments still remains an open sore. At the request of Lord Ripon, Colonial Secretary, Premier Whitney has brought into the Newfoundland Legislative Assembly a bill to confirm the Anglo-French agreement of 1890 for arbitration and to enforce existing treaties; but as he is unable to carry his party united with him, doubt of its passing is expressed.

A bill to establish councils of conciliation has been brought forward by the Attorney-General in the Legislature of Ontario. Its object is to aid the friendly settlement of disputes between employers and employed. Whenever such disputes occur, outside people, without any authority, are always offering their good offices; and if councils of conciliation had a legal existence more regularity would be imported into these interpositions. Disputes about wages, hours of labor and damages would all be liable to come before the council. The council will consist of three members, one to be appointed by the Lieutenant-Governor, one by the employers, and these two are to select a third. The council, in making a decision, is to be governed by a good conscience and the principles of equity. If the decision is to be no more than a recommendation and is not to be capable of being enforced, employers and employees may willingly avail themselves of its aid. Mr.

W. L. Mackenzie, about 35 years ago, introduced a bill to establish conciliation courts, with wider scope and greater powers than Sir Oliver's bill creates, but the public mind was not prepared to accept it.

In 1885, the Legislature of Ontario passed an Act which authorized voluntary assignments to be made by debtors whose estates are to be distributed rateably among the creditors. After the law has been in force for several years, the question of its constitutionality was raised, and the Court of Appeal decided that it was *ultra vires* of the Legislature. The Judicial Committee of the Privy Council now reverses this decision, on the ground that the power over insolvency possessed by the Parliament of Canada, under the British North America Act, is not so exclusive as to prevent the Legislature of Ontario passing a law to authorize voluntary assignment. What bearing this decision may have on the proposed bankruptcy legislation at Ottawa, remains to be seen. It would be unfortunate if it should have the effect of continuing some of the inequitable insolvency laws of one of the provinces. On this score, the insolvency law of Ontario is unobjectionable.

A report from the upper Ottawa says the great depth of snow in the woods, put at four to five feet, is seriously impeding the operations of the lumbermen, and that the result may be the shortening of the cut by 60,000,000 or 70,000,000 feet. Some shanties have had to be abandoned, and at others the way has had to be cleared by shovelling. Whether there be extra labor or a curtailing of the lumber season, extra cost will be incurred, and unless the price of lumber rises profits will be diminished.

Intelligence comes from Cleveland that a syndicate of capitalists there and at New York has purchased the Erie and Huron Railway, which runs from Rondeau Harbor to Port Huron. This will give the Americans an additional motive for maintaining the bonding system. Transfer boats, carrying coal and other freight, are to run in connection with the railways. Between Rondeau Harbor and the port of Cleveland, on the opposite shore of Lake Erie, it is added, a vessel capable of carrying 600 passengers and 21 loaded cars is likely to be put on; but, if so, she will have first to be built. In this way, Ontario ought to get some American coal cheaper than at present.

Some time ago, the boards of trade of Halifax and St. John made objection to the importation from the United States of what was alleged to be an inferior mixture of molasses and glucose. The objection was based on the difference in the duties payable on molasses and on glucose. The latter pays half a cent a lb.; the former a cent and a half a gallon. The charge was that glucose was improperly coming in under the form of molasses. The St. John Board of Trade backed up the statement by an analysis of the so-called Taussig. The Inland Revenue Department, at Ottawa, also resorted to the test of analysis, with the result that no glucose was found to the

present. If the samples operated upon were the same, the varying result is incomprehensible. Further tests may have to be made.

### BANKING REVIEW.

The most noticeable feature in the recent bank statement is the large shrinkage in circulation, which amounted to nearly four million dollars during the month of January.

The shrinkage from the month of October to January amounts to six millions three hundred thousand dollars, a very heavy and unusual sum, indicating a considerable pressure of money as pre-existing before October, and also a very low average of values of our staple products.

It would be interesting to compare the redemption of circulation up to the present time with that which obtained in former years: thus,

From 31st Oct. to 31st Jan., 1889..	\$4,700,000
" " " 1890..	4,500,000
" " " 1891..	4,800,000
" " " 1892..	4,400,000
" " " 1893..	5,800,000
" " " 1894..	6,300,000

The redemption of this large amount of paper calls for the employment of a large share of the cash resources of the banks, an indication of which is to be found in the difference between the cash reserves on the thirty-first December, 1893, and the thirty-first of January, 1894.

On the 31st December, the total of available resources of the banks including call loans, amounted to \$66,400,000. On the 31st January, this sum was reduced to \$63,311,000, being a drain of \$3,800,000 in the course of a single month! No figures could better demonstrate the advantage of our circulating system than such as these we have quoted.

The various crops of the country are moved to market without any monetary disturbance, while the returns therefrom, when exported, furnish the means of retiring the circulating bills when they have fulfilled their purpose.

But there is frequently some hiatus between the time when bills come in for redemption, and the time when the great bulk of returns are received from our exports. This is a period of monetary scarcity as a rule; our banks have long known this, and know how to provide for it by calling in such of their resources as are to be found outside of Canada. It is well that large amounts of the funds of our principal banks are employed in such a way that they can be called in without inconvenience to the country.

If this were not so, we should have every year seasons of violent disturbance and alternation between extreme plenty and extreme scarcity.

These wise and well-considered arrangements are part of a general system of banking which bears throughout the impression of forethought and practical adaptation to the needs of the country.

Some time ago an American journal attributed the freedom of Canada from financial disturbance to the fact of the slow and unenterprising method of Canadians, in contrast with their own more pro-

gressive style of doing things. That this is a fallacy we all know perfectly well on this side, but it is not so easy to make our friends in the United States understand it, and for some reason or other it seems to be difficult to make our friends in England understand it too.

We shall not repeat again those statistics which show the growth of our business in banking in past years, but simply ask our readers to look at the summary which accompanies this review, showing the total amount of the deposits held by the banks, loan companies, and government. The figure is \$252,800,000. When it is considered that the same figure in the year 1858 was less than \$15,000,000, the most inveterate sceptic as to the growth in business and resources of this country could not fail to be convinced. And this, let it be remembered, is money only belonging to the people of Canada, for we have no vast sums of money deposited in our banks and really owing to the people of England and Scotland.

Now the growth of deposits is only an index of the growth of our trade, both outward and inward—our manufactures, of the development of our farms, railways, shipping, telegraphs, post offices, in short everything by which the growth and progress of a given number of people can be increased.

The real reason for our comparative immunity from the storms that have overtaken other countries is to be found in the thoroughly well-considered system of banking legislation, the conservative and prudent methods which our bankers have long followed, and the influence which these methods have had upon the whole business community. While fully as enterprising as we need to be, we are prudent, cautious and forecasting.

The Province of Quebec has succeeded in again entering the English money market for a moderate amount, which is to be applied in the payment of temporary loans negotiated here by the present Government of that province.

Its present Administration has undoubtedly done well since it took the reins of office. Discarding many of the traditions of free expenditure formerly characteristic of the party, the present Government has applied the pruning-knife vigorously, yet judiciously, and has cut off many of the subsidies for railways which hung so heavily over the financial position.

In getting clear of these, with the reduced expenditure, and a certain amount of inevitable new taxation, the Treasurer of the Province has been enabled to equalize expenditure and income. The new taxes of course have created considerable irritation—that was inevitable. Direct taxes always irritate and excite opposition. A very foolish agitation was got up in Montreal not only against the taxes, but against the Government that imposed them, and resolutions were passed calling upon the Treasurer to resign. This was a very unwise piece of business. It is of great importance to the whole Dominion that the local administration of its various provinces should be sound and on a good financial basis, and the men who at a great sacrifice

of popularity are bringing about a sound condition of finances are deserving of the support of all honorable men, no matter what their politics may be. For this is not a matter of politics; it is a matter of business.

Money is certainly easier; but it must be remembered that the spring has yet to come, which is usually a time of pressure, as we have stated.

### ABSTRACT OF BANK RETURNS.

31st January, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,719	\$ 17,514	\$ 9,708	\$ 61,941
Circulation .....	16,039	11,549	5,244	32,832
Deposits .....	86,314	69,906	23,505	179,725
Loans Discounts & Investments....	107,717	77,980	33,030	218,727
Cash, Foreign balances (Net) and Call Loans....	36,516	27,466	6,081	70,063
Legals .....	6,189	4,658	2,196	13,043
Specie .....	3,400	2,028	1,225	6,653
Call Loans....	7,929	9,606	1,300	18,833
Investments..	6,539	8,423	2,931	17,893

31st January, 1894. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,722	\$ 17,670	\$ 9,711	\$ 62,103
Circulation ....	15,148	10,470	4,953	30,571
Deposits .....	87,458	67,564	23,278	178,300
Loans, Disc'ts & Investments...	110,711	79,469	33,525	223,705
Cash, Foreign Balances (Net) & Call Loans..	34,475	22,849	5,787	63,111
Legals ....	6,598	5,045	2,275	13,918
Specie.....	3,907	2,335	1,158	7,400
Call Loans..	4,882	8,134	997	14,013
Investments.	7,756	9,314	3,457	20,527

### TOTAL DEPOSITS OF THE COUNTRY.

Government Sav. Bks..	\$42,078,000
M. City and Dist. S. Bk	8,885,000
La Caisse d'Economie, Quebec	4,592,000
Loan Companies, 1892.	19,000,000
	\$74,555,000
Bank Deposits .....	178,300,000
Total deposits of all kinds ..	\$252,855,000

### VOLUNTARY ASSIGNMENTS.

Ever since the Ontario Legislature passed the "Act Respecting Assignments and Preferences by Insolvent Persons," there have been doubts expressed by the various Ontario Courts, as to the power of the Legislature to pass such an Act. By agreement between the Attorneys-General of the Dominion and of Ontario, a case was stated for the opinion of the Ontario Court of Appeal, the question asked being: "Had the Legislature of Ontario jurisdiction to enact the 9th section of the Revised Statutes of Ontario, chapter 124, and entitled 'An Act Respecting Assignments and Preferences by Insolvent Persons?'" The 9th section of the Act provides that assignments for the general benefit of creditors, under this Act, shall take precedence of all judgments, and of all executions not completely executed by payment. The particular section chosen was agreed upon because it in reality raised the question as to the validity of the whole Act. Counsel for the Dominion argued that it

was impossible to confine the discussion to section 9 alone, and that the particular section must be looked upon as part of the general scheme of the Act, and in that broad sense it was, he contended, a section dealing with the subject of bankruptcy and insolvency, and therefore beyond the jurisdiction of the Legislature of Ontario.

It was admitted that the Dominion Parliament has exclusive jurisdiction over "bankruptcy and insolvency," but the difficulty was as to the real meaning of those terms.

The ground taken by the Attorney-General for Ontario was, that the section in question was passed simply for the purpose of the distribution of assets by an assignee, in the same way as they would be distributed by the sheriff, if no assignment were to be made, and that it dealt with procedure only. The true meaning of the British North America Act, it was urged, is that the Dominion Parliament is to have exclusive jurisdiction as far as any general system of bankruptcy or insolvency is concerned, that is, general legislation is what is contemplated, while all that has been done by the local Act has been to take certain steps for the improvement of the provincial procedure in dealing with property and civil rights in the Province. A voluntary assignment for the benefit of creditors could be made, and the courts have always tried to uphold such assignments. The Act gives no power to compel an assignment and makes no provision for discharge.

The Ontario Court of Appeal, in May last, held this section of the Act to be *ultra vires* of the Ontario Legislature, at which time their judgment was commented on in THE MONETARY TIMES. Since then, an appeal to the Privy Council, in England, has been argued before that tribunal, and judgment was handed down last Saturday. Their Lordships find that the section is *intra vires* of the Ontario Legislature, because it deals only with voluntary assignments, and makes no provision for discharge of the debtor. This may be taken to decide that the general scope of the whole Act is not beyond the powers of the Local Legislature.

The expected Dominion Insolvency legislation will not enter into conflict with the local Act, because it is intended under the wide powers given to the Dominion, in matters pertaining to insolvency and bankruptcy, to pass an Act which will give creditors power to have a debtor declared bankrupt, and which will enable the debtor on complete disclosure of his affairs, and handing over of all his assets to the assignee, to obtain his discharge on payment of a named percentage of his liabilities. Machinery for invoking the assistance of the criminal law will, it is expected, be found in the Dominion Act, for the purpose of dealing with fraudulent acts of assignors.

COVENANTS IN MORTGAGES.

A bill, bearing the name of Mr. Gilmour, to render nugatory personal covenants in any mortgage of real or personal property to be hereafter made, was read the first time in the Ontario Legislature, on the 19th February. If mortgagees are to look ex-

clusively to the property pledged, they will be more careful about the security they take; it will be more difficult for borrowers to secure loans, and sometimes loans which would otherwise have been obtainable will be withheld. It is well known that the personal covenant is often a strong consideration with the lender, and for this reason a loan is made to a man known to be well off which would not be made to another, and the terms are better than would otherwise be obtainable. If no action on the covenant could be maintained, this advantage would cease, and the most desirable mortgagor would be reduced to the terms exacted from the least desirable. Interference with the freedom of contract in such matters generally tells against the borrower. The object of the bill is of course to favor him, but the service it would render him would be of doubtful benefit and would often prove injurious. Section 3 of this bill provides that no action shall be taken on the covenant to repay the capital or interest when two instalments are due, unless notice be given within ten days after default was made; and section 4 denies the right of the mortgagee to pursue his several remedies simultaneously. If the law is to be altered in these particulars, the change ought to be confined to the future, and should not take from the mortgagee any remedy which he possessed when the loan was made. Otherwise the conditions of the loan would be altered, and incidentally the obligations of the contract would in some instances be impaired.

NOVA SCOTIA MINES.

Any authentic report upon the mines and mining interests of Nova Scotia is of especial interest to Canadians. She is a favored Province in many respects, but in none more than that of mineral wealth. The report for 1893, by Mr. Gilpin,\* deals with the production of gold, coal, gypsum, iron and copper in the Province. In consequence of a recent enactment of the Legislature making the fiscal year end with September, reports of the several departments are made up to that date. For this reason, any comparisons of the 1893 production with previous years are difficult, since we are dealing only with nine months' report of quantities. The following is a summary of mineral production for the last nine months of 1893, and is compared with full twelve months of 1892:

	9 months, 1893.	12 months, 1892.
Gold .....	14,030	19,998
Iron ore .....	66,837	75,000
Manganese ore .....	114	111
Coal raised †.....	1,682,713	1,942,780
Coke made .....	51,612	55,000
Gypsum †.....	98,247	162,285
Grindstones †.....	6,971	11,792
Limestone .....	20,684	20,000
Copper ore .....	1,250	26

In order to show the more fairly how 1893 probably compares with 1892, we have calculated the equivalent quantities for twelve months of last year on the same basis as those of nine months are shown in

\* Report of the Department of Mines, Nova Scotia, for the nine months ending 30th Sept., 1893. Queen's Printer, Halifax.  
 † Tons of 2,240 pounds.  
 ‡ Quantity exported.  
 § Value in dollars.

the table. The result of this approximation is that while in gold (18,707 oz.) there is a decline, and while neither gypsum nor grindstones show as great production in 1893, it indicates an increased output of everything else in the table. Coal, if we may assume its production for twelve months at the same rate as is shown for nine, will appear at 2,243,617 tons, as compared with 1,942,780 tons in 1892, and this is to be expected when we remember the activity in coal resulting in part from the procedure of the Whitney syndicate in Cape Breton. Copper ore and manganese ore will also show increased quantities. What is economically most important of all, a marked increase is betokened in both iron ore mined and coke made. A twenty per cent. increase in limestone production most likely arises from the same cause. Of iron ore the share, according to this calculation, is 89,116 tons, a gain of almost 12 per cent. over 1892, while the coke made will exhibit a gain of 18 per cent. over the previous year.

This increase is no more than what was to be looked for when we consider the circumstances connected with iron-making, related at pages 38 to 42 of the report:

"The iron mine at Ferrona was worked steadily. Explorations at Londonderry showed fresh bodies of ore. In Pictou county the charcoal company secured a lease on a deposit of brown iron ore near the head waters of Sutherland's River," and in still another area "a number of tons was extracted for the use of the Ferrona furnace. The New Glasgow Iron and Coal Company continued working their mines at Bridgeville. At Arisaig the McDonald leases were developed, and several trial lots [red hematite ore] shipped to Ferrona." The operations of the Pictou Charcoal Iron Company are described at some length. This company has 5,000 acres hardwood land of its own, and uses the wood bought of 1,000 acres close by, for making charcoal, most of which is intended to be made in the woods; it has mining rights on Grant's farm and 400 acres a few miles off, also the right of search for iron ores at three different points, on all of which good ore is being found; it works limestone deposits at Bridgeville and at Springville. A furnace plant is being erected at Springville, and half a mile of railway track is already built to connect the works with the Intercolonial Railway. The capacity for charcoal-making is stated at 450,000 bushels per annum. The three tunnels already driven yield a fine quality of brown hematite ore.

At Torbrook, under the superintendence of R. G. E. Laskie, 1,350 feet of vein has been opened up by drifting. In the deepest shaft, 200 feet down, the vein is six feet wide at bottom, clean ore. The vein averages five and a half feet in width, and has been worked out for a distance of 1,000 feet along the strike to an average depth of 100 feet. In September an iron skip, with a capacity of 4,000 pounds, was placed in one of the shafts, thus more than doubling the hoisting capabilities. . . . The average analysis of the ore for the year gives between 55 and 56 per cent. metallic iron."

Between thirty and forty leases of iron properties, a square mile each, have been taken out, most of them in Pictou county, by Messrs. J. H. Bartlett and Graham Fraser, well known in iron circles; a number on the island of Cape Breton, one or two each in five other counties eastward from the Bay of Fundy. The quantities of iron reported for the nine months to 30th September by different companies was:



Londonderry Co. ....	35,217 tons.
New Glasgow Co. ....	27,551 "
Pictou Charcoal Iron Co. ....	4,059 "

Total ..... 66,837 "

The Inspector's generalization on the subject of gold mining on page 30 is extremely brief, comprised indeed in half a dozen lines. But we observe that he recurs to the subject in his letter of transmittal where he urges mapping of the districts. Comparing the result, 14,030 ounces for nine months, with 21,080 ounces for twelve months of 1892, he says: "This would indicate another falling off in the gold yield. The business offers little of interest to be reported on during the past year." A less depressing view is taken, however, by the deputy inspector, Mr. Maddin, whose detailed reports upon some thirty mines are worth reading closely. While regretting that "in this county [Halifax county, presumably] gold-mining is not so actively prosecuted as hitherto, . . . there are tangible signs of improvement in the industry." He offers a practical suggestion that should not escape notice. Commenting upon the "labor, time and money expended in prospecting and working Nova Scotia gold fields, the extent of which cannot be seen anywhere, nor the result of their labors shown," he adds, "In my opinion this is a serious misfortune, as, if accurate surveys, plans and records of such work were filed in some place available to the mining capitalist, it would eventually save a large amount of loss and be a source of information that would be profitable hereafter." This points to a defect in the system of the Department of Mines which it would be to the credit of the Honorable Commissioner of Public Works and Mines to have rectified at the very earliest moment.

Thirty years ago, from whatever cause arising, the activity of gold mining in the province appears to have been not only greater, but the results more encouraging than at any time since. In 1862, when less than a fourth of the stuff was crushed, and when labor was much cheaper, 1 oz. 2 dwts. 11 grs. gold was obtained from a ton of stuff. In 1863 and 1864, when the largest force of men was employed, 14,001 ounces and 20,022 ounces respectively were extracted, at the rate of 16 dwts. 11 grs. and 18 dwts. 16 grs. per ton. And in 1865, during which year 24,433 tons was crushed, a result of 1 oz., 0 dwts. 20 grs. to the ton was obtained, a rate of yield which has never since been reached. In the last ten years, too, the cost of labor has been at its highest, for the earnings of the hands employed has reached an average of \$2.50 per working day as against \$1.69 in the ten years 1862 to 1871.

FRIENDLY SOCIETIES IN ONTARIO

The third division of Dr. Hunter's report in his capacity of Inspector of Insurance and Registrar of Friendly Societies for Ontario, furnishes some information which we venture to think will be novel to a great many of our readers. One hundred and thirty pages of Division C are taken up with particulars about "Friendly Societies: Being societies registered by the Province of Ontario for the transaction of

insurance therein." These societies reporting to government are sixty-one in number, and the list includes such unpretending organizations as the Widows' and Orphans' Fund of the Bank of British North America, and the Army and Navy Veterans of Toronto, with their modest figures, as well as the Ancient Order of United Workmen, with its hundreds of thousands annual income, and the still more extensive Supreme Court of the Independent Order Foresters.

It is a natural and not an improper impulse that leads men in the same occupation, and the same trade guild, to band themselves together for benevolent purposes. There is something unselfish and noble in the desire to provide sick benefits and funeral arrangements for one's brother man whose only means are his daily wages. And we can but admire the modest simplicity with which the St. Lawrence Foundry employes pay in their contributions, or the Hamilton Police husband their donations for the mutual benefit of unfortunate members. Somewhat different is it, however, when we find among the assets of the Knights of Pythias, of Ontario, \$9,441 out of a total asset of \$17,944 represented by "Furniture and Paraphernalia," which we take to mean lodge-room decorations, uniforms, and the like; or, in the case of the Sons of Scotland Benevolent Society, \$4,767 gone for expenses of management where the total receipts were \$16,021—almost 30 per cent. paid out for running the machine. Why should such expenses be necessary when the Catholic Mutual Benefit Association conducts its affairs at an expense of only 4½ per cent. of its receipts?

It is just a little startling to discover that the amount of money received by the sixty-one friendly societies in this list during 1892 was six millions and a half of dollars (\$6,568,334), which is a larger sum than the total receipts of the Canadian regular life assurance companies. And that the total disbursed for expenses of management was almost half a million (\$493,232). It is proper to notice, however, that in the case of three of the largest organizations the figures for the parent concerns in the United States are given, which include American and Canadian contributions:—

	Receipts.	Expenses.
Royal Arcanum, Supreme Council .....	\$3,533,487	\$77,756
Knights Maccoabees' .....	380,982	57,425
Catholic Order Foresters .....	212,754	32,284
	\$4,127,223	\$167,465

These sums deducted leaves the Ontario receipts of fifty-eight societies \$2,441,111, and their expenses \$325,818, equal to 13½ per cent. for management.

Many of these societies are organized with an honest intention of giving friendly benefits to unfortunate members. But there may be honest ignorance in the administration of such. In others, we fear, the aim of those who have the management is to draw good salaries, whether the sick and funeral benefits be secured to members or not. In either case government supervision is desirable. Especially is it required where venal or dishonest persons have control of the funds. And,

where well-intentioned people with little knowledge of book-keeping and finance, or with no knowledge of actuarial requirements are the managers, it is scarcely less useful. We have seen the voluminous blanks provided by the Ontario Insurance Department for the returns of such companies, ten pages quarto each, requiring particulars as to life assurance certificates, funeral benefits, sick benefits, cash receipts and expenditure, assets and liabilities. And it appears to us that the exaction of such information must have a good effect in arousing the managers and members of friendly societies to the responsibilities they assume when they agree to pay certain sums in case of sickness, death or burial. The less serious among them may thereby be led to reflect upon the gravity of contracts which are often lightly entered into, sometimes with no other motive than that a lot of people may "have a good time."

INSURANCE IN THE I. O. FORESTERS.

In November last Mr. Wm. McCabe, actuary, of Toronto, issued through the columns of this journal a challenge to Dr. Oronhyatekha, Supreme Chief Ranger of the Independent Order of Foresters, to submit the question of the adequacy of the life insurance plans of the Order to any five competent gentlemen named for decision. And if any of these gentlemen should pronounce them safe and sufficient for their purpose, Mr. McCabe offered to pay the whole cost of the submission. When nearly three months has elapsed, the Doctor writes, on February 24th, to Toronto dailies, saying that he "has just found time to consider" Mr. McCabe's last letter, and that he accepts that gentleman's challenge, with, however, certain provisos which render the so-called acceptance no acceptance of the challenge at all. He now wants the president of the National Fraternal Congress to be one of the referees, and he wants to see the figures of the North American Life, etc., etc.

If the Supreme Chief were really sincere in desiring to accept Mr. McCabe's challenge, without attaching any conditions, he could have said so in half-a-dozen lines, instead of taking up a column and a-half of the daily papers. The comparison of expenses he makes is entirely fallacious. Doubtless the sum of \$139,714.62 named by him as the capitation tax of his Order for a term of years, has been sufficient to cover his remuneration, and the head office expenses; but if he added to that all the other expenses, such as formation of lodges, dues, etc., it would be found to foot up much in excess of that he gives. However, this has nothing to do with the point at issue, which is, how the Order is to pay its endowments at maturity. It is a shrewd attempt on his part to throw dust in the eyes of his admirers and the large number of those connected with the Order. The Supreme Chief states in his letter that the Order can issue policies from \$500 to \$5,000. Now, the Order is, as we understand, specially limited, by charter, to issuing policies not exceeding \$3,000. His reference to being authorized to make as

many extra assessments as may be required to meet the endowments when they mature, cannot be encouraging to his followers. Doubtless this information is furnished now to them for the very first time.

The Chief's endeavor to lead the public to believe that the Commercial plan of the North American Life is the same as that of his Order, is audacious, but that is all. The Commercial plan, as we understand it, provides insurance payable at death only, premiums being on a graduating increasing scale, and the insured pays a higher rate each five years. This natural premium plan of insurance is sound and safe, and so pronounced by various actuaries. The plans of the I.O.F. have never yet been demonstrated to be safe and sound; on the contrary, people on both sides of the Atlantic, who are quite competent to express an opinion on the same, have shown that they are unsound and cannot stand the test of time. It is self-evident that if at age 33 the sum of \$9 is sufficient for the insurance for that year alone, it is not an adequate rate when age 54 is reached, but should be about \$20.31. Now the Supreme Chief has a mortality table evidently entirely his own, for he says that practically a man's chances of dying at 54 are no greater than at 33, and that a man on reaching age 54 should pay the same as he did at 33. The best evidence that the Supreme Chief knows better, is that shown in his own printed tables, by which a person on entering the Order at 54 is required to pay \$36 per annum, or four times the amount required from a person entering at age 33, when he reaches 54. Now, either the person at age 54 is paying four times too much, or the person at age 33 when he reaches 54 years is paying too little.

The Doctor blunders when he questions the fact that the Equitable League of America ever existed. He says he is informed, after enquiries in New York and in Chicago, that no such concern "has been or is now in existence," and upon this information he founds a charge against Mr. McCabe of untruth; in fact he not only hints but declares that the Equitable League "was a myth." The Supreme Chief should be more careful, when he is so easily refuted. The Equitable League did exist; we have seen its advertisements repeatedly in American papers, among others in the *Fraternal Monitor* of Rochester. And there lies on the desk at which we now write a green pamphlet, with a four-leaved shamrock emblazoned upon the cover, declaring the Equitable League of America to be "fraternal, beneficial, charitable," paying certain sums weekly during disability and "\$200 to \$1,000 in seven years"; names of officers for 1892 at Baltimore and Rochester printed on the cover. Its relief fund was created in 1886.

We are told that Mr. McCabe is at present absent in the Southern States, and is not likely to return for a few weeks. When he does we have no doubt that the Supreme Chief will be afforded every opportunity to expose his affairs to the eyes of competent experts, unless he continues, as now, to surround his intentions with conditions which have absolutely no bearing on the subject.

#### SPRING MILLINERY OPENING OF 1894.

On the first three days of the present week the wholesale millinery houses of Toronto and Montreal held their spring openings. We have heard much about depression of trade in Canada. This has certainly not shown itself in a decreased attendance upon the millinery openings, but it may appear in the reduced quantity and value of goods purchased. As yet, however, it is too early to compare the aggregate of sales made this season with those of previous years.

To generalize our impressions of the shapes we have seen, it will probably be safe to say that hats this spring will be large, while on the contrary bonnet shapes will be very small. For the better class of trade plaques appear to have had their best day, and the favorable place they have occupied in ladies' headwear will, from present appearances, be taken by larger shapes, something similar in fact to the old Gainsborough effects. But plaques have by no means passed away, and are shown in a variety of colors and qualities of braid. The oblong, as well as the round shape is seen, many of the oblong being split up in the back to allow of more diversified appearances. For the early spring trade black chips with fancy shot and armure crowns will probably find good sale. Toques appear in large variety, but for these small shapes the large demand will undoubtedly be for lace effects on wire. In French hats the general tendency is towards plain effects. Those we have seen might almost be designated Swiss satin braids. As the season advances, the weather becoming warmer, white and black Leghorns are sure to meet with increased favor. New styles are spoken of for sailor hats, but just what shape will take the popular fancy we would not venture to predict.

When we attempt to foretell the season's most popular trimmings our real difficulties begin. But, if the preferences of the milliners, as expressed in the display rooms of the Toronto wholesale houses, be safe criterions, flowers will be much used in making the bare homely shape a thing of beauty. An attempt to select the favorite flowers would be but a useless expression of one's own tastes. Lilacs, violets, cowslips, roses, lilies-of-the-valley, forget-me-nots, and foliages will, with a host of others, all be used. But ostrich effects have their place, especially on the wide brims. As usual they are displayed in tips, mounts, aigrettes, ospreys, black, white and colored ostrich flats and  $\frac{3}{4}$  flats. In these the designer has prepared much that is new, but at present to give a description of the novelties is an impossibility. Jet goods are shown in endless profusion; sprays, wings or quills, buckles, pins and other similar ornaments will all find a place on the hat. These brilliant effects always have a tendency to wear themselves out quickly, and so we shall probably see them renewed before the end of the season. Colored ornaments in buckles, slides, hat and lace pins will be used.

Ribbons are, of course, a most important consideration in the millinery trimmings. From the staples we may select as leaders, double face satins, moire effects and plain failles. The best colors for the coming season are, perhaps, cream, white, browns, pink, coral and navy, mentioned here in order of the estimated favor they will receive. The newest shades, however, are designated as Melilla, Vandyok, Reine, Pygmalion, Sumatra and Siam; we thus have five new "burnt" shades, and one reine. All the widths are used, from  $1\frac{1}{2}$  up to 60, each finding its place according to the

shape of the hat and the individual taste of the artist. Crepe effects will form a part of the trimmings. Some milliners, however, are inclined to think that ribbons will not hold the place they had last year, and say that laces will, to a large extent, be used in their stead. Chantillies, perhaps, deserve first mention; black and white are both considered in good taste, as is a black and white combination, while colors will also be used. Bourdon and guipure laces are displayed. Lace insertions are more prominent this year than in the past, the effects being very similar to those of laces.

#### THE INDIAN GOVERNMENT AND SILVER.

On the subject of what it calls the "Indian Government's Corner" on silver, the *Bankers' Monthly*, of Chicago, has this to say: "When the Indian Government stopped coining rupees so as to steady the currency of India at some point, it should have put on a heavy duty on silver, on the principle of protection, but it not only did not do that, but it refrained from selling bills and hoarded silver for a corner, or bolster, and borrowed money largely to carry this out. They took no warning by our corner and its consequences, and now they are in a position of asphyxia. How much better to have sold bills right along at any loss of exchange, and made a long loan until silver should settle at a minimum, if ever, and by skilful financiering or a good credit put India on the gold or commercial par footing. The United States is not the only country that blunders, evidently, in finance." The same journal adds: "The *Bankers' Monthly* was the only publication that asserted that the closing of the India mint would not stop the inflow of silver; that peculiar people would hoard it in bars if they could not get rupees, and it is so."

#### SARNIA BOARD OF TRADE.

On the 13th of February, the Sarnia Board of Trade held its annual meeting. The attendance was large, some forty members being present.

The membership numbers 87. The receipts for the year were shown to have been \$256.11, and the disbursements \$55.83, leaving a balance in the treasury of \$200.28. The president, Mr. Jas. King, made a *viva voce* address, in the course of which he said that he had not prepared a written report, as so little had actually been accomplished by the board. But the after remarks of the president showed that although few enterprises had been brought to successful issue, it was not from lack of energy on the part of that body. Twelve general and three special meetings of the board had been held during the year. The Dominion Government had been memorialized by the board on three different occasions. Strenuous efforts had been made to secure the erection of the G. T. R. car shops in Sarnia, Stratford and London being her great opponents. An altercation with the Canadian Fire Underwriters' Association had occupied considerable attention, and the board considered the business interests of the town had received unfair treatment at the hands of the association. Several industries seeking location had been corresponded with, a flax mill, oil works and a field implement firm.

The election of officers resulted in the present office-holders being again chosen as follows:

President.—Mr. Jas. King.

1st Vice-President.—Mr. R. Kenny.

2nd " " —Mr. R. Wanless.

Treasurer.—Mr. T. W. Nisbet.

Secretary.—Mr. C. S. Ellis.

The following were elected members of the Executive Council: Messrs. W. J. Proctor, T. Symington, E. Wood, A. C. Clark, D. Milne, D. Barr, Dr. Poussette, J. Cowan, H. Gorman, Dr. Vail.

#### COLLINGWOOD BOARD OF TRADE.

The annual meeting of the Collingwood Board of Trade was held in the town hall on the 20th February. There was a large attendance of members. After routine business had been disposed of, the president for the past year, Mr. J. J. Long, delivered his annual address. It referred to a variety of subjects: The preservation of the Georgian Bay fisheries by removing restrictions on the size and quantity of net; the condition of Collingwood harbor and the necessity of deepening it; the importance of our mining interests and the need of their development; the projected Collingwood and Toronto air-line railway; the activity of the dry dock; the opening that exists at Collingwood for a flour mill, and the organizing of a meat company in the town to cure beef and pork and to can meats. The president very sensibly thinks "the time has arrived when perhaps boards of trade can give useful hints to farmers in their vicinity as to what they may produce with a good prospect of profit." He therefore suggests that the neighboring farmers go more into the growing of fruit, stock-raising and hog-raising, and he tells us that "the apples from this vicinity were the best at the World's Fair."

The foreign imports at the port of Collingwood last year were \$109,084 in value, but the foreign exports from Collingwood consular district were valued at \$1,317,310. These consisted of apples, barley, bran, breeding animals, eggs, fresh fish, horses, lambs, lath, lumber (pine and other kinds), peas, posts and ties, pulp wood, shingles, tan bark, telegraph poles. The items that contribute chiefly to making up this amount are lumber and fresh fish.

A very hearty vote of thanks was passed to the retiring president for the able manner in which he has held the chair for the year. The following gentlemen were elected officers for the ensuing year:

President—H. Y. Telfer.

Vice President—W. T. Toner.

Treasurer—E. R. Carpenter.

Secretary—W. J. Sleam.

Council—J. J. Long, J. Brydon, W. A. Copeland, Jas. Guilfoyle, John Wilson, W. A. Hogg, C. Cameron, B. Callary.

#### HAND-IN-HAND INSURANCE COMPANY.

An increased business is shown by this company in 1893, the number of policies being much larger and their aggregate slightly larger. Premium income in the fire branch was \$46,591, and fire losses \$16,306. Mr. Jas. Austin, the vice-president, in moving the adoption of the report, expressed his satisfaction with the results submitted, "which have been accomplished," he said, "by a persistent adherence to sound underwriting principles, aiming at satisfactory results rather than forced volume of business, which has proved disastrous to so many companies." The vice-president is shrewd; it is results he is after. If underwriters can secure both volume of business and satisfactory results, well and good, but it is surely better to have economical re-

sults, without great volume, than to have the empty glory of a great business without adequate profit. The death of the late president of the company, Mr. W. H. Howland, was alluded to very feelingly at the meeting. To succeed him Mr. B. Homer Dixon was chosen.

#### MILLERS' AND MANUFACTURERS' INSURANCE COMPANY.

This company could not, in the nature of things, expect in the bad year 1893 such relative immunity from loss as in the previous year, and so we find its claims last year \$25,000, where in 1892 they were about \$15,000. But even this is a very light loss ratio to premiums of \$83,215. And for a company dealing, as this one does, in special hazards, to be able to show in its seven years' existence a loss ratio of only 42-65, and an expense ratio of 23.47, is as creditable as it is unusual. We learn from a compilation of fire insurance figures made by the *Finance Chronicle*, that the Canadian loss ratio of all the companies for the same seven years—1887 to 1893 inclusive—was 63.63 per cent. of premiums, while various authorities make their losses last year from 75.75 to 82 per cent. It was prudently resolved by the directors to do without a stock dividend and apply the amount thereof to strengthen the cash reserve.

#### EDMONTON BOARD OF TRADE.

The annual meeting of the Edmonton, Alberta, Board of Trade was held on the 14th ult. The meeting was well attended and the business men of this northern town would appear to be enthusiastic in the town's interest. The election of officers took place with the following results: President, John Cameron; vice-president, John A. McDougall; secretary, Isaac Cowie; treasurer, James McDonald. Board of directors—M. McCauley, C. Strang, J. Ross, G. Kirkpatrick, T. W. Lines, T. Bellamy, H. Blowey, W. J. Walker.

#### LANDED BANKING AND LOAN CO.

The 1892 report of the Landed Banking and Loan Company stated that it had reduced the rate of interest paid upon its deposits and debentures. The report of the same company for the year just past informs us that the policy of the board of direction is to obtain money on debenture instead of on deposit, a prudent resolve. A result of this policy is seen in the transfer of \$177,000 of deposit money to the shape of debentures; and of the total liabilities to the public (\$1,060,000) some 54 per cent. is now represented by British and Canadian debentures. Gross interest earnings were nearly the same as in the previous year; net profits were very close to seven per cent. on capital and reserve. After paying dividend, \$10,000 was added to reserve and \$8,000 carried to a contingent account. The address of the president touches upon several interesting topics. The financial and commercial aspects of a Canadian farmer's life are treated with intelligence; the steady improvement in buildings, implements and stock; the progress of mixed farming as opposed to exclusive grain-growing of late years, and the exceptional effect of the harvest and low prices of 1893 are dwelt upon at some length.

—The Molsons Bank declares a half yearly dividend of four per cent., payable on and after 2nd April.

#### FOR GROCERS AND PROVISION DEALERS.

The officers of the Peterboro' Cheese Board for the following year are: President, J. M. Drummond, Keene; vice-president, George Stewart, Otonabee; secretary, James Middleton, Smith; treasurer, S. Edwards, Dummer; inspectors, W. H. Wrighton, Peterboro', and D. Spence, Dummer. The date for the first sale meeting of the board has been fixed for May 22.

The R. P. Rithet Co. report the British Columbia salmon pack for the last three years by districts as follows:—

	1893. Cases.	1892. Cases.	1891. Cases.
Fraser River .....	459,797	80,215	178,954
Skeena .....	59,683	89,780	78,135
Naas River .....	15,190	25,434	10,323
Lowe Inlet .....	8,724	8,161	8,031
Gardiner's Inlet....	6,476	6,156	3,876
Albert Bay .....	3,700	3,598	660

Totals .....

551,570 213,344 270,969  
The Kingsclear creamery in York county N.B., made 22,890 pounds of butter last summer, which sold for \$5,155, averaging 22½ cents per pound.

One thousand and sixty hogs were slaughtered at the Grant pork packing works, Ingersoll, in one day recently.

According to Wisner & Co.'s circular, Shanghai, January 26th, the exports of tea from Shanghai and Yang Tze ports during the season of 1893-94, to date, were 25,703,074 lbs. to Great Britain and 23,962,744 to the United States and Canada. During the corresponding period last season the shipments were 29,988,918 and 22,710,288 respectively.

The Okell & Morris Fruit Preserving Company, Victoria, B.C., has elected the following officers for 1894-95: Noah Shakespeare, Hon. J. H. Turner, James Mitchell, Joshua Holland and S. M. Okell.

At the Nappan dairy meeting in Amherst, N.S., last week, R. Ratenburg, representative for Park, Blackwell & Co., pork packers, of Toronto, stated that it was the intention of that company to establish a business in Picou this summer, when something like 10,000 hogs would be annually required. The best kind of hogs that brought the most money were hogs weighing about 150 or 175 lbs.

#### SHOE AND LEATHER NOTES.

The far West is beginning, it seems, to be as foolish as the "effete East" in the matter of competition. A western exchange says that "a boot and shoe war is now raging in Vernon, B. C., and prices have dropped at least one-third."

The following named gentlemen, James Brodie, Amos Campbell, Quebec, and Jules Fresque, Levis, have formed a partnership, and will trade at Levis, Que., as the Standard Boot Company.

The council of the Montreal Board of Trade have appointed the following as a committee of inspection on leather and raw hides: Thos. Ecroy, Z. Lapiere, F. C. A. McIndoe, Thaxter Shaw, John Stephens.

The Berlin *Record*, in sketching the life of John C. Breithaupt, who is reeve of that town says of the Breithaupt Leather Co.: "Some idea of the extent of their business may be conveyed by the statement that the average output of their three plants per week is 3,000 sides of finished sole leather, besides a large quantity of harness and upper leather that finds a ready market in the principal markets

of Canada, Great Britain and other foreign countries."

The Muskoka Leather Company are putting a Northey fire-pump and a tan liquor-pump into their tannery at Bracebridge.

Moderate shipments of black leather are being made to England from Montreal and St. Hyacinthe. They consist, we are told, principally of junior splits.

T. Damien, a dealer in boots and shoes at Gananoque, has been burned out, but we understand that his loss is covered by insurance.

American shoe trade journals report an increased demand for low priced goods. The same tendency is noticed to a certain degree in the Canadian trade. However, it is found that although people are unwilling to pay good prices for their footwear, they are unwilling to wear common looking shoes. And so the order comes to the factory to produce a smart looking shoe which may be sold at a low price. It is a fortunate thing for the consumer that values of leather are at present very low; otherwise the material used must of necessity be of very poor quality. As matters stand it is very questionable economy to purchase cheap shoes.

Flexible shoe laces are a novelty. They are made so elastic that by removing them from the two studs at the top, the shoe can easily be put on or taken off. They can be tied at the top in a hard knot and it is not necessary to untie them every time the shoe is removed or adjusted. They are especially adaptable for bicycle and sporting shoes, where free movement of the feet is required.

Last year the sales of the Amherst, N.S., boot and shoe company amounted to \$368,000, and they estimate that the sales for the year ending May 15, 1894, will reach \$420,000. In the first ten years of operation the company's sales averaged \$59,000; in the next eleven years it reached \$350,000, while last year's sales alone amounted to \$368,000; it has paid an average dividend, we are told, of 7½ per cent. per annum for the last ten years. At present the company manufactures 700 pairs of boots daily and gives employment to 200 hands. Five travellers are kept on the road.

The strike of the operatives of the J. D. King Co. is now ended and this factory is once more working to its full capacity. The men have practically accepted the bill which the firm offered them some four weeks ago, the difference between the bill offered and that finally accepted consisting of only some minor details. With the female employees a settlement has been effected by a reduction of ten per cent. from the old bill.

The leather trade is naturally considered to be in a better position because of the settlement of labor difficulties among the shoe operatives. For it is natural to expect that all of the western factories will be benefited by the change. Trade with eastern factories is in a very fair shape; some of the merchants are inclined to think that Montreal is proportionately taking more leather than Quebec;

After much deliberation prices of green hides have been reduced ¼c. per lb. and now stand as follows: No. 1, 3c.; No. 2, 2c.; No. 3, 1c. per lb. Quotations on cured are given at: No. 1, 3½ to 3¾c.; No. 2, 2½ to 3c. per lb.

The J. D. King Co. have introduced a new feature in the Toronto shoe manufacturing trade by importing one combination and two Chase lasting machines from Boston. In the Chase machine there are four nippers on each side, and a toe and heel wiper. Under

the usual system of working these machines three men can do from 250 to 300 pairs daily.

#### TEXTILE NOTES.

A bonus is talked of in Sherbrooke, Que., for the Royal Corset Co.

The Paris Wincey Manufacturing Co. are putting in a 75-horse-power, steel-made boiler.

Mr. Neil Matheson purchased some time ago the woolen mills of Parkhill from Mr. John Griffith, and arranged to take possession in March. These two gentlemen have since entered into partnership, and the business will be carried on under the name of Griffith & Matheson.

A large brick building is in course of construction near the extensive cotton factory at Montmorency Falls, near the city of Quebec. It is to be used as a carpet and tapestry factory. Operations, it is said, will commence next summer.

The annual meeting of the Wm. Parks & Son Co., cotton manufacturers of St. John, N.B., was held on the 20th ult. The year's output was over half a million dollars, and the gross profits reported at \$55,000. All the payments on account of Messrs. Jones and Turnbull's mortgage were met. Messrs. Thomas McAvity, Robert Blair, S. J. Harding, William Pugsley and John H. Parks were re-elected directors. After the adjournment of the annual meeting the directors met and elected John H. Parks, president; Thos. McAvity, vice-president; William Parks, secretary, and Adam P. McIntyre, accountant.

The building of the Woodstock, N.B., woolen factory is receiving considerable interior improvements before placing more machinery in position. The additions to the machinery being made consist principally of a full set of factory cards and a spinning jack of 168 spindles.

Campbellford, Ont., is to have a new woolen mill which will give employment to about eighty hands. This will make the fourth woolen mill in that place.

The Walkerton *Telegraph* says: "The newest swindle is said to be a shoddy cloth swindle. It is done in this way: The shoddy swindler calls on a farmer and proposes buying his wool in advance of shearing and offers a big price for it; to bind the bargain he pays down a dollar. By this time the farmer is in good humor, and then the peddler produces his cloth and gets in his work."

#### INSURANCE ITEMS.

A fire took place in the upper flats of the King Street building, in Toronto, the ground floor of which is occupied by H. & C. Blachford, the boot and shoe house. The loss of Messrs. Blachford by smoke and water was considerable. The fire occurred at eleven o'clock in the day; the adjustments were made by four p.m., and by six o'clock two of the companies had sent in cheques in settlement of their claims. This may fairly be called prompt work.

Guelph council has been considering the building of a new fire hall, as proposed by last year's council, and a motion was made to place \$6,000 at the disposal of the Fire Committee for this purpose. An amendment was carried, however, referring the matter to the Finance Committee "to consider whether the money required to build a fire hall can be provided." Some of the aldermen appeared to think there would be a breach of faith with

the Underwriters' Association if a new fire hall were not built, but the mayor explained otherwise.

The Chignecto Post learns that there have been so many fires in some Nova Scotia towns, with suspicion of incendiarism, that the Insurance Association of that province decided to increase the rates. In Yarmouth, after Feb. 1st, 50 per cent. is added instead of the 20 per cent. formerly levied; in Lockport there is an increase of 10 per cent., and in Guysboro an increase of 10 per cent.

We learn that Mr. James F. Pierce, who has been for some years superintendent of the insurance department of the State of New York, has been reappointed to that responsible post. The Albany *Times-Union* says of Mr. Pierce that he is one of the most scholarly, able and honorable officials of the State.

#### UNITED STATES' PATENTS TO CANADIAN INVENTORS.

The following list of United States Patents to Canadian inventors, granted February 13th, 1894, is reported by James Sangster, Patent Solicitor, Buffalo, N.Y.

Stringed musical hand-instrument, James S. Back, Ottawa, assignor of one-half to George Lewis Orme, same place.

Ball-bearing axle, John Bell, Toronto.

Leather-measuring machine, Jules E. Fortin, Quebec, assignor to Edmond Pare and Joseph P. Roy, same place.

Tie-plate for railway tracks, Joseph A. Harris, Moncton.

Reversing-gear for steam engines, Alexander R. Lamb, Fenelon Falls.

Electrolytic cell, Ernest A. LeSueur, Ottawa.

Car brake handle, John Marrisett, Vancouver.

Folding bag holder, Robert Matier, Winnipeg.

Hot water generator for stoves, Aleck Saunders, Goderich.

Wood carving machine, Aleck Saunders and John Story, Goderich.

Caster, Ernest J. Wasbrood, Montreal.

Process of curing and drying fish, Thomas S. Whitman, Annapolis.

#### ANSWERS TO ENQUIRERS.

H. J., City.—The amount of the Italian deficit, 155,000,000 lire, though extensive enough, is not so bad as might be supposed, for the lira is a coin of low value. It is of equivalent value with the franc of Belgium, France and Switzerland, the drachma of Greece and the peseta of Spain, namely about one-fifth of an United States dollar. The "Useful Tables for Business Men," compiled by Mr. Milliner, of Deseronto, states the exact value of the lira [plural lire] at .193 of a gold dollar.

E. T.—Joint stock companies incorporated under the Dominion authority do not require to make returns to government. The only companies requiring to make returns to the Federal Government under this Act are loan companies. See sections 86 and 103 of the Companies Act, R. S. C. In the Province of Ontario it is different: All companies incorporated under the joint stock are there required to make a return at the end of the year.

W. G., Amsterdam, Holland.—We have sent you the issues of July and August enquired for, but have not a copy left of an intermediate issue which completed the series of articles.

## CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday last, compared with those of the previous week:—

	Clearings.	
	March 1.	Feb. 22.
Montreal .....	\$9,093,515	\$8,487,636
Toronto .....	4,659,007	4,750,749
Winnipeg .....	654,673	732,381
Halifax .....	919,554	1,023,629
Hamilton .....	580,716	596,243

Total .....

Total .....	\$15,907,465	\$15,590,638
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Aggregate balances this week, \$2,447,944; last week, \$2,132,159.

## Correspondence.

## A BUILDING AND LOAN PROPOSAL.

Editor MONETARY TIMES:

SIR,—I am shown a new building and loan association prospectus, which is similar in scope to other companies of the same sort, with just enough variety to give it individuality. It is named "The Birkbeck Investment, Security and Savings Co'y," of Toronto. In its early literature the authorized capital was \$5,000,000, but that is dropped now. The prospectus says, "in its purpose and workings it has been modelled\* closely upon the lines of the great Birkbeck Banking and Building Society of England," and quotes the immense business done by that society, which in 41 years handled in deposits some \$750,000,000.

I notice some differences, however. The bank pays 2 to 2½% for deposits, and the Building Society Branch 3½% on paid-up shares. They loan on mortgages, monthly instalment plan, at 5 to 7%, and very much less rates on debentures, stocks, bonds, consols, etc. Its building society mortgage assets, March 31st, 1892, were \$2,094,000, and like many of our Canadian loan companies, has \$41,200 in arrears for over twelve months, and \$7,620 mortgaged properties on hand for sale. In the reports of 21 Canadian loan companies for 1892, they each show from over \$2,000,000 to \$12,030,000 mortgage assets. This new Birkbeck quoting the London Birkbeck's business \$750,000,000, is misleading to the ordinary wage-earning investor. Similarly misleading are the illustrations to borrowers who pay their \$15 per month for eight years; this is in fact nearly 10 4-5%, and in their next two lines the Canadian Birkbeck folks boldly print—"borrower pays less than 6% interest per annum."

The investor paying \$6 monthly for 8 years pays \$576, and is then promised \$1,000 cash, "net gain \$414," but on the same page (5) see how they hedge around this "net gain." "Thereafter, (8 years) whether it (the stock) has matured or not, the holder may withdraw the value of the stock in cash; or may leave it in the company until the earnings thereon mature it." The value of the stock is not the \$576 and \$10 paid by investor, for this Birkbeck monthly retains for expenses \$1 out of every \$6, so that really the amount paid into the loan fund to the investor's credit is \$480. This is what the Birkbeck invests to realize \$1,000, and if withdrawn in eight years, before maturity (page 7) will pay you \$480 and half its profits.

Listen to the play upon words. "The in-

\* A model comparison, surely, as the following table will serve to show:

	Toronto Birk.	London Birk.
Entrance fees, \$1,000 stock .....	\$ 10 00	2 50
Monthly payments, borrower .....	15 00	13 22
Monthly payments, borrower, 8 years .....	1,423 00	1,260 00
Monthly payments, investor .....	6 00	6 30
Monthly payments, investor, 8 years \$576 00		
Less retained expense .....	96 00	
Loans on real estate up to	480 00	604 80
Management expenses..	60% 163%	90% not ¼%

stalment stock of the company is estimated to mature in eight years. A positive statement of the exact time cannot, however, be made in good faith by a responsible company, the profits being subject to the same law of variation and change as govern departments of finance. The Birkbeck simply promises (page 6) to invest the funds (\$480) with care and prudence, and earn the greatest profit possible consistent with safety." These very indefinite assertions will make an exquisite and convenient safety-valve of escape for the company when Mr. Investor is nearing the eight years' goal, and he again reads the illustration and anticipates "net gain \$414."

These people seem to forget that things are different in this country from England, and financial matters different from the days when the Old Birkbeck was started. Their expenses, according to page 4, are relatively enormous. Those of the Birkbeck of London were £28,753 on £5,975,119, being the total assets of the London Birkbeck Companies, March 31st, 1892, under the one management. Then in that company £62 2s 1d. fines were received, while same year \$5,900 were paid as entrance fees.

February 13th.

CASEY.

## Meetings.

## WESTERN ASSURANCE COMPANY.

The annual meeting of the shareholders of the above company was held at its offices at Toronto, on Thursday, 22nd February, 1894. Mr. A. M. Smith, president, occupied the chair, and Mr. J. J. Kenny, managing director, was appointed to act as secretary to the meeting. The secretary read the following

## REPORT.

The directors have pleasure in presenting herewith the forty-third annual report of the company, with revenue and expenditure, and profit and loss accounts, for the year ending 31st December last, and statement of assets and liabilities at the close of the year.

In conformity with the resolutions passed at the special meeting of shareholders held on the 22nd of February last, the paid-up capital of the company has been increased to \$1,000,000, and the total cash assets now amount to \$2,412,642.63.

In regard to the business transacted during the year, it will be noted that the premium income shows a moderate increase over that of 1892; but, while the rates of premium obtained have, as a rule, been such as, judging by past experience, would have been ample to yield a fair profit in an ordinary year, they have not proved sufficient to meet the exceptional losses which this company—in common with others doing business in Canada and the United States—has sustained during 1893. Your directors consider, however, that the causes to which no inconsiderable proportion of the excessive destruction of property by fire during the past twelve months is attributable, may be regarded as of a transitory nature; while its effects are likely to be experienced in succeeding years in the maintenance of adequate rates to fully reimburse companies for the losses they have sustained. The experience of this company in the past, as will be seen in a reference to its annual reports, confirms this opinion, and at the same time demonstrates the wisdom of accumulating in prosperous times an ample reserve to meet the demands of adverse years. In this connection it may not be out of place to refer here to the fact that from the earnings of the five years preceding the one under review, we have been able, after paying dividends at the rate of ten per cent. per annum, to carry \$315,000 to our Reserve Fund; and although in a business such as that we are engaged in, no reliable forecast can be made of the probable outcome of any one year, your directors feel that they have every reason to anticipate that the future experience of the company will prove at least as favorable as its record in the past.

The directors feel that the thanks of the shareholders are due to the officers and agents of the company for their work in a year which has been a particularly trying one to all concerned.

## STATEMENT OF BUSINESS FOR THE YEAR ENDING DECEMBER 31st, 1893.

## Revenue Account.

Dr.	
Fire premiums .....	\$2,070,253 54
Marine premiums .....	687,851 02
	\$2,758,104 56
Less re-assurance .....	461,816 92
	\$2,296,287 64
Interest account .....	69 520 39
Premium on new stock .....	160,000 00
	\$2,525,808 03

## Cr.

Fire losses, including an appropriation for all losses reported to Dec. 31st, 1893 .....	\$1,239,753 34
Marine losses, including an appropriation for all losses reported to Dec. 31st, 1893 .....	451,240 21
General expenses, agents' commission and other charges .....	735,783 43
Balance to profit and loss .....	99,031 05
	\$2,525,808 03

## PROFIT AND LOSS ACCOUNT.

## Dr.

Dividend No. 64 .....	\$ 37,454 25
Dividend No. 65 .....	48,488 21
Depreciation in investments .....	10,106 06
Balance .....	8,036 58
	\$104,085 10

## Cr.

Balance from last year .....	\$ 5,054 05
Balance as above .....	99,031 05
	\$104,085 10

## Liabilities.

Capital stock paid up .....	\$1,000,000 00
Losses under adjustment .....	266,117 84
Dividend payable January, 1894 .....	48,488 21
Reserve Fund .....	1,090,000 00
Balance Profit and Loss .....	8,036 58
	\$2,412,642 63

## Assets.

United States and state bonds ..	\$438,955 00
Dominion of Canada stock .....	262,660 75
Loan company and other stocks ..	435,000 04
Company's building .....	65,000 00
Debentures .....	315,351 97
Cash on hand and on deposit .....	342,067 39
Bills receivable .....	48,939 68
Mortgages .....	67,634 88
Re-assurances .....	46,469 58
Interest due and accrued .....	8,939 36
Agents' balances and sundry accounts .....	381,623 98
	\$2,412,642 63

## Re-Insurance and Surplus Funds.

## Dr.

Reserve fund .....	\$1,090,000 00
Balance profit and loss .....	8,036 58
	\$1,098,036 58

## Cr.

Re-insurance reserve—being the estimated amount necessary to re-insure or run off outstanding risks .....	\$ 748,872 09
Net surplus .....	349,164 49
	\$1,098,036 58

A. M. SMITH, President.

J. J. KENNY, Managing Director.

Western Assurance Offices,  
Toronto, February 14th, 1894.

## AUDITORS' REPORT.

To the President and Directors of the Western Assurance Company:

GENTLEMEN,—We hereby certify that we have audited the books of the company for the year ending 31st December, 1893, and have examined the vouchers and securities in connection therewith, and find the same carefully kept, correct and properly set forth in the above statement.

R. R. CATRON,  
JOHN M. MARTIN, F.C.A., } Auditors.  
Toronto, February 14th, 1894.

PRESIDENT'S ADDRESS.

The president, in moving the adoption of the report, said:

In the report you have just heard read, the directors have placed before the shareholders what I think must be regarded as a clear and intelligible statement of the transactions of the company for the past year, and of its financial condition at the close of 1893. We have referred to the experience of the company in the past and to our anticipations for its future, and briefly alluded to the exceptional conditions which have prevailed throughout the financial and commercial world; but it may not be inappropriate for me to extend my observations somewhat and call your attention for a few moments to the general experience of companies during the trying times through which we have passed in the business in which we are engaged. Insurance has been called the hand-maiden of commerce, and it must be admitted that without the protection it offers, the trade and commerce of the country would become paralyzed. Upon the security afforded by insurance companies every merchant and manufacturer is largely dependent, and upon this same protection our banks, loan companies and other financial institutions rely for immunity from the risk of loss by fire and marine disaster; in fact, underwriters may be regarded as endorers, in a limited sense, of almost every commercial and financial transaction of the business community. With these intimate relations existing it might naturally be supposed that insurance companies could not fail to be affected in no slight degree by the disturbed conditions prevailing in all branches of trade during 1893, and a few extracts from the statements of the companies which have been published in Canada and the United States will afford conclusive evidence that this has been the case. The thirty-seven companies licensed by the Dominion Government to do business in Canada report total premium receipts for the year of \$6,740,958, and total losses of \$4,970,266, a ratio of losses to premiums of 73½ per cent., or 12 per cent. in excess of the average ratio of the preceding six years; and in the United States, although the total figures of all the companies doing business there have not been compiled, we find in the report just issued by the New York State Superintendent of Insurance unquestionable evidence that the business of the country has been done at a considerable loss to the companies. The report embraces the statements of one hundred and twenty-eight American and foreign companies doing fire and marine business in the United States, and shows a shrinkage of nearly \$10,000,000 in the combined surplus funds of these companies, compared with that which they had a year ago, due to the extraordinary losses of the past year, and to the decline in the market value of many of their assets.

Turning from these figures to our own experience, we find that our loss ratio in Canada is nearly ten per cent. below the average of the companies as a whole, and that in the United States we compare favorably with the American and foreign companies doing business there. I feel, therefore, that I may sum up the result of our year's business by saying that, comparatively speaking, we regard it as a favorable one when we consider the general experience as demonstrated by the figures I have quoted.

In presenting the last annual report to the shareholders a year ago, I pointed out that in the preceding twenty-seven years during which I had the honor of occupying a seat at this board, we had, notwithstanding the adverse experience of several years, in which expenditure exceeded income, been able, out of the earnings of the business, to pay \$1,015,000 in dividends to shareholders and to carry nearly \$900,000 to our Reserve Fund; and before resuming my seat, it may be well for me to state briefly the grounds upon which the directors base the opinions expressed in their report, that at least an equally favorable record may reasonably be looked for in the future.

First, let me say that our business is subject to elements largely beyond human control, as well as sensitive to the fluctuations and disturbance of the commercial world, and that we cannot reduce it to anything like an exact science, nor estimate with any degree of certainty the losses which are likely to occur in any one year. Nevertheless, the history of fire insurance shows—and our own records

confirm this—that, notwithstanding the fact we occasionally meet years which are liable to upset our calculations as to rates which should yield a profit, if we take a period (say, of five or ten years) sufficient to equalize fluctuations such as I have referred to, we find that the premiums are sufficient to yield a profit to the companies after paying all losses and expenses. Further, we believe that the present rates of premium, speaking generally, are such as likely to prove remunerative, and that with these maintained, as they doubtless will be, and a return to anything like a normal fire record, companies will be reimbursed for the losses of 1893; and I am glad to be in a position to say that during the past few months losses have steadily diminished, and that thus far in the present year we have nothing to complain of in this respect. Our confidence in the future is largely based upon the present strong financial condition of the company, possessing as it does cash assets of upwards of \$2,400,000, which must continue to command for it a liberal share of the best business of this continent.

The vice-president seconded the adoption of the report, which was carried unanimously, and a cordial vote of thanks was passed to the president and board of directors for their services and attention to the interests of the company during the past year.

The election of the directors for the ensuing year was then proceeded with, and resulted in the unanimous re-election of the old board, viz.: Messrs. A. M. Smith, George A. Cox, Hon. S. C. Wood, Robert Beatty, G. R. R. Cockburn, M. P., George McMurrich, H. N. Baird, W. R. Brock and J. J. Kenny.

At a meeting of the board of directors held subsequently, Mr. A. M. Smith was re-elected president, and Mr. George A. Cox vice-president for the ensuing year.

LANDED BANKING AND LOAN COMPANY.

The seventeenth general annual meeting of the shareholders of this company was held in its office, Hamilton, on Wednesday, 21st February, the following shareholders being present: M. Leggat, John Waldie, Alex. Main, Geo. H. Bull, J. J. Mason, R. E. Kennedy, Samuel Barker, Thomas Bain, M.P., A. H. Moore, J. C. McKeand, Henry McLaren, John Eastwood, William Gibson, M.P., W. A. Robinson, Hon. J. M. Gibson, F. Mackelcan, Q.C., S. C. Mewburn, E. B. O'Reilly, M.D., Edward Martin, Q.C., W. F. Findlay, Rev. Geo. Forneret.

On motion the president, Matthew Leggat, acted as chairman, and the treasurer, C. W. Cartwright, as secretary. The secretary read the notice convening the meeting, also the minutes of meeting held the previous year, which were confirmed. The annual report of the board of directors, of which the following is a copy, was then presented:

REPORT.

The directors have pleasure in submitting to the shareholders the seventeenth annual report of the company's affairs, together with the profit and loss account and balance sheet for the year ending 31st December, 1893, duly audited.

The net profits for the year, after deducting all charges, amount to \$57,104 62  
 Added to which is the balance carried forward from last year .... 2,931 75

\$60,036 37

Which amount has been appropriated as follows, namely:

Two half-yearly dividends at the rate of 6 per cent. per annum, amounting, with the income tax, to ..... \$41,056 97  
 Added to reserve fund ..... 10,000 00  
 Carried to contingent fund ..... 8,000 00  
 Carried forward to next year .... 979 40

\$60,036 37

The reserve fund, with the addition this year, amounts to \$145,000.

The cash value of the securities show an increase over last year of \$27,250.34.

The savings bank deposits show a decrease from the previous year, but this has been met by the increase of currency debentures issued, the policy of the board having been directed to the procuring of borrowed capital on the latter

system, a course of action which has been pursued with gratifying results.

Having regard to the deficient crop, and the low price for produce prevailing, payments by borrowers have been very satisfactory.

The officers of the company continue to perform their several duties to the satisfaction of the directors.

All of which is respectfully submitted.

MATTHEW LEGGAT,  
 President.

Hamilton, 7th Feb., 1894.

GENERAL BALANCE SHEET, DEC. 31, 1893.

<i>Assets.</i>	
Cash value of securities .....	\$1,885,417 26
Less amount undischursed ....	2,052 62
	\$1,883,364 64
Cash on hand and at bankers....	30,168 20
	\$1,913,532 84

*Liabilities.*

To the public—	
Savings bank deposits..	\$475,595 49
Currency debentures..	429,301 13
Starling debentures..	146,230 30
Interest accrued, but not due .....	8,055 56
Sundry unpaid accounts .....	1,645 13
	\$1,060,827 61

To the shareholders—	
Permanent stock ....	\$663,100 00
Accumulating stock..	11,281 99
Interest on accumulating stock .....	4,466 19
Reserve fund, 31 Dec., 1892, \$135,000. Added, Dec. 31, 1893, \$10,000 .....	145,000 00
Contingent fund....	8,000 00
Dividend No. 33, on permanent stock, payable 2nd January, 1894.....	19,877 65
Balance carried forward.....	979 40
	852,705 23
	\$1,913,532 84

PROFIT AND LOSS ACCOUNT FOR 1893.

*Dr.*

To dividend No. 32, on permanent stock .....	\$ 19,835 87
Dividend No. 33, on permanent stock .....	19,877 65
Interest on accumulated stock, div. No. 32.....	387 18
Interest on accumulated stock, div. No. 33.....	438 77
Income tax.....	522 50
Interest on deposits.....	21,895 69
Interest on debentures.....	22,731 52
Expenses of management, including salaries, office expenses, directors' and auditors' fees .....	7,842 85
Land inspection, including inspector's salary.....	2,595 97
Rents and taxes .....	1,206 84
Valuators' commissions.....	1,377 25
Debenture expense .....	1,166 43
Transfer to Reserve Fund .....	10,000 00
Transfer to Contingent Fund.....	8,000 00
Balance carried forward.....	979 40
	\$118,352 92

*Cr.*

Balance brought forward .....	\$ 2,931 75
Interest earned .....	115,050 68
Sundries.....	370 54
	\$118,352 92

C. W. CARTWRIGHT,  
 Treasurer.

We, the undersigned, have audited the books of the Landed Banking and Loan Company, for the year ending 31st December, 1893, and certify that the foregoing statements are in conformity therewith.

We have also examined the securities held by the company, and found them correctly set forth in the securities book. The expenditures have been duly vouched for.

W. F. FINDLAY, F.C.A. } Auditors.  
 WM. MARSHALL, }

Hamilton, 7th Feb., 1894.

The adoption of the report was moved by Matthew Leggat, seconded by John Waldie, and was carried unanimously.

## PRESIDENT'S ADDRESS.

In moving the adoption of the report, the president said: In presenting our seventeenth annual report for your adoption, the directors have to congratulate you on another year's business characterized by progress and prosperity. The report and subjoined financial statements so fully and clearly set forth the position of the company, that any lengthened remarks from me are unnecessary.

At our last annual meeting I took occasion to refer to the disappointing result of the harvest in Ontario and Manitoba, combined with lower prices for most of our cereals. As the condition of the farmer has an important bearing on the success of our business, it is a subject of regret to know that the last harvest has not been an improvement on its predecessor, but that the depression has been reproduced in an intensified degree. From the well off farmer we do not look for much patronage; he is able to outlive unsuccessful seasons with only a little grumbling. To those with limited resources, however, and they are the majority, the past year has been a trying one, the prices for grain having never been lower.

Notwithstanding this depression, I am pleased to inform you that from our borrowers in Ontario we have been well contented with the payment of their indebtedness. From those in Manitoba, whose main reliance has been on the prices obtained for their wheat crop, the returns have not been so satisfactory; forty cents per bushel, and an average yield of sixteen bushels per acre, you will readily understand, have materially affected their ability to support their families and meet their engagements. Our operations in that Province having been limited, and the margin of security being larger there than we exact in Ontario, we can afford to extend a measure of consideration to the few deserving borrowers who are in arrears, where we can do so without impairing the value of our security. Forbearance is the more reasonable in view of the fact that to offset any arrears of interest, these borrowers have by the erection of additional buildings, the acquisition of more stock and implements, and the cultivation of a larger area of land, enhanced the value of their farms beyond that on which our loans were made.

While the knowledge of these unfavorable results has the tendency to produce in our minds a pessimistic impression regarding this the most important source of our country's wealth, it is gratifying to recognize that the improvement which has been made in many of its branches has compensated the husbandman for failure in others. Great progress has taken place in recent years towards making the business of farming more profitable, the cultivation of grain only having become subordinated to mixed farming, which, while it requires the exercise of greater intelligence and better business methods, has secured a larger variety of products, embracing those arising from stock-raising, dairying, fruit and vegetable culture, the demand for which is unlimited, the prices more remunerative, while the manure, which is returned to the soil, increases its productiveness. This improvement has just had a practical illustration in the honorable and distinguished position which the Canadian agricultural contributions occupied at the World's Fair in Chicago. Our horses, herds of horned cattle, sheep, swine and cheese were the banner exhibitions there, and gained the blue ribbon from all competitors. Visitors from other countries were favorably impressed with the richness of our heritage, and with Canada as an attractive field for emigrants, whose soil and climate furnish inducements and advantages which no other country in the world possesses in a larger measure.

The report makes mention of the subject of our borrowed money, and of the policy pursued by the board of procuring it by the sale of our debentures in preference to that class of savings' bank deposits which lack the element of permanence. You will observe that the reduction in amount of our savings' bank deposits, compared with a year ago, has been \$178,870, and that currency debentures have since the same period increased \$168,761, showing that we have gained in the more durable money nearly as much as has been withdrawn of the less permanent. You will readily perceive the wisdom of the policy we have pursued in this direction, as it can hardly be expected that it would be prudent to lend

money fully which has been deposited with us for an uncertain period, on mortgages extending over a period of years. I can with confidence commend the company's debentures to our shareholders and their friends who have their own or trust funds to invest; the security to debenture holders and depositors is of undoubted reliability, consisting of our capital of \$700,000, our rest of \$145,000, and our mortgages, with sufficient margin, in which their money has been loaned. I may say to you in evidence of this, that our debentures, which are recognized by law as a security in which trustees and executors are authorized to invest trust moneys, have been availed of to a considerable extent for this purpose by individual trustees, executors and trust companies, who have estates under their control.

The year 1893 will long be remembered as one of world-wide financial disturbance, depression, and disaster. It is a matter for congratulation that Canada has been affected only by the ripple of its wave, and that our monetary institutions have successfully withstood the strain.

I am glad to inform you that, notwithstanding the prevalence of distrust and depression, we have done a fairly prosperous business. The report shows that after having deducted the interest on borrowed money, the charges of management, and all ascertained losses, our net earnings have been \$57,104, equal to 8.41 per cent. on our paid-up capital, which, with amount brought from last year, we have disposed of by paying the customary dividend of 6 per cent., amounting with income tax to \$41,056.97; we have increased the Rest account by \$10,000, which has now reached the sum of \$145,000, or 21.36 per cent. of our paid up capital; we have transferred to contingent account \$8,000, and carried forward to next year a credit of \$979.40: all of which we trust will meet with your approval.

I may add that, as in former years, the vice-president and myself have made a careful investigation into the condition of all our securities; and in view of the decline which has continued to take place in the selling price of farm property, caused by the prolonged prevalence of low prices for grain, we have made a liberal appropriation to meet any possible loss that may be sustained in the disposal of the few properties remaining on our hands; and we can confidently assure you that the value of our assets as presented in the balance sheet is correct and reliable.

I have now the pleasure to move the adoption of the report, which will be seconded by the vice-president, after which should any shareholder desire further information, I shall be pleased to supply it.

On motion the following were re-elected directors for the ensuing year: Samuel Barker, Thomas Bain, M.P., R. E. Kennedy, M. Leggat, Henry McLaren, J. J. Mason, and John Waldie.

Auditors—W. F. Findlay, F.C.A., and Wm. Marshall were re-appointed auditors for the ensuing year.

The usual vote of thanks to the auditors, directors, treasurer and staff having been passed, the meeting adjourned.

At a subsequent meeting of the directors Matthew Leggat was re-elected president and John Waldie vice-president.

## HAND-IN-HAND INSURANCE COMPANY.

## MUTUAL AND STOCK.

The twenty-first general ordinary meeting of the members and shareholders was held at the offices of the company, Queen City Chambers, Church street, Toronto, on Thursday, 22nd day of February, 1894, the vice-president, James Austin, in the chair, and the manager, Hugh Scott, acting secretary, when the following report was submitted.

## REPORT.

The directors beg to submit to the members and shareholders the revenue accounts for the past year, and the balance sheet showing liabilities and assets on 31st December, 1893.

The number of policies in force at the close of the year was 1,063, covering at risk, after deducting the re-insurance, the sum of \$1,770,094.

The total revenue from the fire branch was \$48,572.24, and after deducting all expenses and claims for fire losses, the balance to carry forward was \$9,961.69.

The balance now standing at the credit of the revenue account of the plate glass branch is \$10,789.96.

In view of the foregoing results the usual two per cent. dividend on the capital of the company, being equal to ten per cent. on the paid up portion thereof, was declared.

The retiring directors this year are: Dr. L. W. Smith and Thos. Flynn.

All of which is respectfully submitted.

HUGH SCOTT,

Managing Director.

JAMES AUSTIN,

Vice-President.

## REVENUE ACCOUNT, FIRE BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1893.

*Dr.*  
To premium income, 1893 ..... \$46,591 67  
Interest " " ..... 1,980 57  
\$48,572 24

*Cr.*  
By cancelled policies and rebate ..... \$ 1,700 49  
Re-insurance ..... 13,233 67  
\$14,934 16

Salaries, directors' fees, commissions, advertising, rent, plant, postage, etc. .... 7,369 78  
Claims—fire losses ..... \$14,086 55  
Claims appropriation—losses under adjustment ..... 2,220 06  
16,306 61  
Balance to balance sheet ..... 9,961 69  
\$48,572 24

## REVENUE ACCOUNT, PLATE GLASS BRANCH, FOR YEAR ENDING DECEMBER 31ST, 1893.

*Dr.*  
To balance carried forward from 1892 ..... \$10,077 10  
Premium income and interest, 1893 3,708 49  
\$13,785 59

*Cr.*  
By commission, charges, stationery, proportion of advertising, rent, directors' fees, etc. .... \$ 816 25  
Claims paid ..... 1,766 01  
Cancelled policies ..... 413 37  
Balance to balance sheet ..... 10,789 96  
\$13,785 59

## BALANCE SHEET, DEC. 31ST, 1893.

*Liabilities.*  
To capital stock (\$20,000 paid up) \$100,000 00  
Scrip issued prior to 1893 ..... \$15,798 00  
Revenue account (fire branch, 1893) ..... 9,961 69  
25,759 69  
Contingent account ..... 20,210 96  
Claim appropriation—Losses under adjustment ..... 2,220 06  
Revenue account, plate glass, 1893 10,789 96  
\$158,980 67

*Assets.*  
By capital liable to call \$80,000 00  
Undertakings in force  
Dec. 31st, 1893 .... 10,144 93  
\$90,144 93

First mortgages on real estate (valued at \$56,500) ..... \$22,686 33  
Cash on deposit, Ontario Bank ..... 6,901 09  
Bank Stock—  
39 shares Dominion Bank .....  
127 shares Imperial Bank ..... 28,082 50  
20 shares Bank of Commerce .....  
Building & Loan Association stock, 20 shares ..... 500 00  
Sundry debtors, including accrued interest 10,665 82  
68,835 74  
\$158,980 67

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statements.

HENRY WM. EDDIS, F.C.A.,  
Auditor.

Toronto, February, 1894.

The chairman, in moving the adoption of the report, says:

The statements before you are so full and clear there is nothing left for me to explain.

In the face of the steady annual increase of the fire waste during the past few years, which on this continent amounted last year, 1893, to the enormous sum of over \$156,000,000, I think we have reason to be satisfied with the results as set forth in the accounts submitted, which have been accomplished by a persistent adherence to sound underwriting principles, aiming at satisfactory results rather than a forced volume of business, which has proved disastrous to and obliterated so many companies.

The chairman, in referring to the death of the president, the late W. H. Howland, spoke very feelingly of the deep sense of loss sustained by all who had been brought in contact with him, both personally and as president of the company, which position he occupied from its organization in 1873.

The report was adopted, and at a subsequent meeting of the board B. Homer Dixon was elected president, and James Austin, vice-president.

SHAREHOLDERS.

J. Anstin, president Dominion Bank; A. H. Campbell, president B. C. L. & I. Co.; L. Coffee & Co., produce merchants, Toronto; B. Homer Dixon, consul general, Netherlands; estate of late Wm. Elliot; D. Fisher, Esq., Bowmanville; Sir C. S. Gzowski, A. D. C. to Her Majesty; Sir W. P. Howland, president Ontario Bank; Sir D. L. Macpherson, senator, Chestnut park; Hon. Justice Maclellan, Toronto; estate of the late Hon. Wm. McMaster; Prof. Goldwin Smith, the Grange; L. W. Smith, D.C.L., president B. & L. Ass'n.; estate of H. A. Smith, London; Sir D. A. Smith, president Bank of Montreal; James Scott, merchant, Toronto; Scott & Walmsley, underwriters.

MILLERS AND MANUFACTURERS INSURANCE COMPANY.

STOCK AND MUTUAL.

The general annual meeting was held at the company's offices, 32 Church Street, Toronto, on Friday, 23rd February, 1894. The president, Mr. Jas. Goldie, occupied the chair, the manager, Hugh Scott, acting as secretary.

REPORT.

Your directors beg to submit the ninth general statement of the business of the company, comprising Revenue Account and Profit and Loss Account for the past year, and the balance sheet showing the liabilities and assets on 31st December, 1893.

The total number of policies in force at the close of the year was 648, covering at risk, after deducting re-insurance, the sum of \$1,898,252.

By referring to the Profit and Loss Account, it will be seen that the sum of the debit of this account on 31st December was \$65,901.26, and after placing to re-insurance reserve, \$11,938 87 and claim adjusted (since paid), \$4,423.46, the balance remaining to carry forward to the credit of this account was \$49,538 93.

The retiring directors this year are:—H. McCulloch, W. H. Howland, J. L. Spink and S. Neelon.

All of which is respectfully submitted.

JAS. GOLDIE,  
President.

HUGH SCOTT,  
Managing Director.

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1893.

<i>Dr.</i>	
To premium income, 1893.....	\$83,215 18
Commission " " .....	2,476 62
Interest " " .....	4,083 79
	\$89,775 59
<i>Cr.</i>	
By reinsurance.....	\$34,026 52
Cancelled policies and rebates .....	1,248 98
	\$35,275 50
Salaries, directors' fees, travelling expenses, plant, advertising, rent, postage, etc. ....	4,577 81
Claims—fire losses .....	21,762 15
Balance to profit and loss account	28,160 13
	\$89,775 59

PROFIT AND LOSS ACCOUNT TO 31st DEC., 1893.

<i>Dr.</i>	
To balance carried from 1892 ....	\$27,741 13
Balance revenue account, 1893....	28,160 13
	\$65,901 26
<i>Cr.</i>	
By reinsurance reserve .....	\$11,938 87
Claims adjusted (since paid).....	4,423 46
Balance surplus over all liabilities	49,538 93
	\$65,901 26

BALANCE SHEET TO 31st DECEMBER, 1893.

<i>Liabilities.</i>	
To capital stock (paid up \$23,800)	\$122,500 00
Profit and Loss account.....	\$49,538 93
Re-insurance reserve...	11,938 87
	61,477 80
Dividend to policy-holders (1892 unpaid)	576 56
Dividend to shareholders (1893 unpaid)	140 00
	716 56
Re-insurance undertakings in force	16,448 73
Claims adjusted and unpaid.....	4,423 46
	\$205,566 55

<i>Assets.</i>	
By capital stock liable to call .....	\$ 98,700 00
Undertakings in force	39,397 90
	\$138,097 90
Debentures M. & N. W. Loan Co. ....	\$ 10,000 00
<i>Stocks—</i>	
93 shares Imperial Bank .....	} 32,040 00
49 shares Dominion Bank .....	
50 shares Tor. Elec. Light Co. ....	
100 shares Western Canada Loan Co....	

Mortgage investments	19,500 00
Cash on deposit in banks .....	4,040 81
Debtors' and creditors' balance.....	1,233 99
	66,814 80
Office furniture .....	653 85
	\$205,566 55

I hereby certify that I have audited the books and examined the vouchers and securities of the company for the year ending 31st December, 1893, and find the same correct, carefully kept, and properly set forth in the above statements.

WM. A. WILSON,  
Auditor.

Toronto, February, 1894.

The chairman, in moving the adoption of the report, said:

The statements now before you set forth so fully the financial state of the company, there is very little for me to add of an explanatory nature.

It is especially gratifying to me to be able to state that our fire losses so far have not been abnormal, and that our expense ratio has been very much below the average, as both combined, from the inception of the company in 1885 up to the close of the past year, 1893, amount to only 66 12/100 per cent. of the net cash income.

Such marked results cannot be accepted as other than highly satisfactory.

The enormous yearly increase of the "fire waste" that has been steadily progressing during the past few years, amounting on this continent to upwards of \$23,000,000 last year, 1893, in excess of 1892, your directors could not overlook, and therefore the bonus dividend was carefully considered at the first board meeting held this year, and after discussing the matter very fully they considered it advisable and in the best interest of the

WRITE US FOR

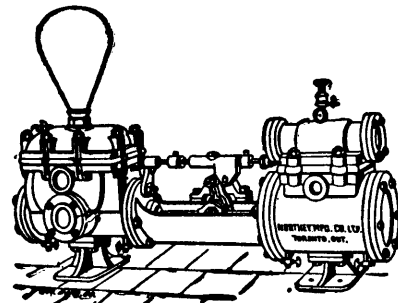
Duplex

AND SINGLE

Steam

AND POWER

Pumps



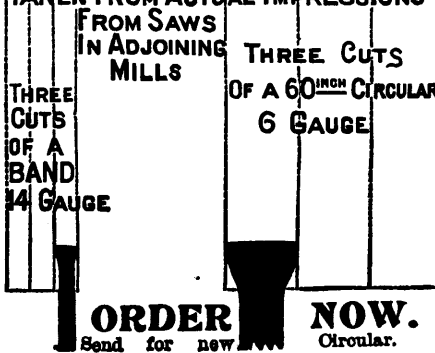
Northey

Mfg. Co.

LIMITED,

Toronto, Ont.

TAKEN FROM ACTUAL IMPRESSIONS



HARD TIMES.

American Lumbermen Save Their Timber.

22 Allis Band Mills Sold Last November and December.

Hard times cannot prevent investments that bring in 100%. Improved mills, saws, and tools make the Band as practical as the Circular. Let us quote you for an ALLIS BAND.

Waterous, Brantford, Canada.



policy-holders to defer it for the present and thereby strengthen the cash reserve, which prudent action they felt would meet with the hearty approval of the members of the company.

The chairman, in language expressive of profound regret and a keen sense of loss, referred to the death of the late W. H. Howland, who, with all his varied gifts and many estimable qualities, had filled the position of vice-president since the organization of the company in 1885.

The report was adopted, and at a subsequent meeting of the directors James Goldie was elected president, and J. L. Spink vice-president.

**COLLINGWOOD AND TORONTO AIR LINE RAILWAY.**

Editor MONETARY TIMES:

SIR,—In a recent issue of your paper you had an article dealing with this project, and in reply to your questions I beg to say, on behalf of the projectors of this line, that

1st. This road will not compete with any existing line of Canadian railway or water transportation, but will bring back to the St. Lawrence route a portion of the large trade of the West and Northwest which now goes by way of Buffalo to New York. Buffalo last year received about 200,000,000 of bushels of grain by water, Collingwood something like 80,000 bushels, so that it is impossible to injure a traffic which has no existence.

The requirements of to-day are cheap rates of freight and rapid transit.

The length of the present railway, Collingwood to Toronto, is 94 miles, grades average 53 feet going south; the new line will be 70 miles, grades going south 26 feet to the mile. An engine that will haul 1,000 tons on the old road can haul 1,500 tons on the new at same expense.

The cars in use on the present road carry 10 to 15 tons; on the new road it is proposed to have steel cars capable of carrying 100 tons. The elevator at present at Collingwood unloads grain at the rate of 6,000 bushels per hour, a modern elevator will unload 36,000 bushels per hour; so it must be plain to even a superficial observer that the new road can be run at far less cost than the present one, and earn dividends where the old road would be running at a loss.

1st. One per cent. per bushel will be ample to cover cost of carrying grain from Collingwood to Toronto, including elevating and discharging, and with a traffic of forty millions of bushels, a ten per cent. dividend can be earned on the cost of the road (\$2,600,000) by the eastbound traffic alone.

2nd. The grain trade is essentially a summer business; it does not pay the railways to haul grain Chicago to New York after the close navigation. So that practically we have as long a season as the Buffalo route.

3rd. The distance by water Chicago to Buffalo is 900 miles, rail to New York 412 miles, total 1,312 miles. Distance Chicago to Collingwood by water is 600 miles, rail to Toronto 70 miles, water 350, total 1,020 miles; distance in favor of the Collingwood route 292 miles. We surely ought to be able to handle the business with the shorter distance in our favor.

By the way of the Welland Canal and Barge route, Kingston to Montreal, it takes eight to ten days time for a cargo to go from Chicago to Montreal, and costs seven to nine cents per bushel. By the Collingwood and Toronto route, the same cargo would reach Montreal in four days and at a cost of five cents per bushel.

Twelve years ago when the Welland Canal was enlarged, it was hoped that a large share of the Chicago grain trade would naturally take the St. Lawrence route, but our American cousins did not sit down with folded hands and let the trade slip through their fingers; but, sir, they made the Erie Canal free of tolls from end to end for both east and westbound freight, double-tracked the 412 miles, Buffalo to New York, built larger and swifter freight steamers, until today they cover the 900 miles of water from Chicago to Buffalo in 60 hours' time and carry 100,000 to 125,000 bushels in one vessel.

We hold the key of the transportation problem of this continent in our hands, but if we do not reach out and use it, and do so at a very early date, it is altogether likely that American enterprise may yet overcome natural disadvantages and hold this large and rapidly increasing trade for all time to come.

4th. You ask why should Toronto assist this enterprise? As a matter of fact, Toronto has not been asked for a dollar, but it seems to me that Toronto interests call for this road to be kept independent for all time to come, and it would be good policy to hold stock enough to insure this position and prevent it being controlled by adverse interests.

Several routes are competing for this great grain trade, but they will take it past our doors; this railway will make Toronto the great transshipping point for both east and westbound traffic.

The large vessels in existence on the upper lakes can carry the grain to Collingwood, but it will require a fleet of 30 or 40 vessels, steel whalebacks and barges, to ply on the route Toronto to Montreal, Quebec, and Sydney, C.B., to handle the traffic at this end of the route. All these vessels, as well as the rails, engines, and cars for the road, can be constructed here. What an industry this would create in our midst! And would not the immediate and beneficial results of this large and new business be felt by every citizen and owner of real estate in Toronto?

In view of these facts, I respectfully ask you to carefully reconsider this important project and realize that it rests on a firm and substantial business basis, and that its completion will benefit not only Toronto but the whole Dominion of Canada.

Yours truly,

PETER MCINTYRE.

Toronto, Feb. 24.

—The metallic circuit connecting the Sarina and Port Huron telephone exchanges has been completed.

**FOR SALE.**

**\$5,000 Stock** in a Manufacturing Corporation. It will pay 30% annually. Our people have carried on a highly successful business for more than fifty years in the City of Toronto. Special reason for selling. What premium will you offer?

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**GREAT BARGAIN!**

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Capacity about 30,000 bushels. Splendid situation; within one-fourth of a mile of the City of Ottawa, on the Richmond Road, one of the best travelled roads leading into the city, and the best site for buying grain and lumberman's supplies in the city or country. Under skillful management will pay a profit of ten to twelve per cent. 35 horse power engine and 40 horse power boiler; 2 runs of stone, 1 smut machine, 1 cleaning machine, 1 barley machine, 1 buckwheat shucker, a kiln for oatmeal, 1 set of rolls, bolts, etc., etc., all in first class order, with about two thirds of an acre of land, also a large comfortable dwelling house containing 10 rooms, with about one acre of land; situation first-class. Terms easy.

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Ottawa, 1st March, 1894.

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**GEORGE F. JEWELL, F.C.A.**, Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

**THOMAS CLARKE**, Hardware and General Agent, 60 Prince William Street, Saint John, N. B.

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**COUNTIES Grey and Bruce Collections** made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

### A. F. ENGELHARDT,

Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
VICTORIA B.C.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, Feb. 28th, 1894.

**ASHES.**—The market remains at about the same level as a week ago, with an easier tendency if anything. First quality pots may be quoted at \$4.20 to 4.25; seconds, \$3.75; pearls nominal at about \$5.50. One small lot has been bought at a fraction under. A couple of fair lots of pots were shipped to Britain at the end of the week, and the stock in store is down to about 40 brls.

**CEMENTS AND FIREBRICKS.**—A little more enquiry is to be noted, and a period of mild weather would likely lead to some business. Stocks here are quite liberal for the season, and we do not hear of any import orders being placed yet. Nominal quotations are \$2.00 to

2.10 for Belgian; English, \$2.10 to 2.25, with the situation in buyer's favor. Firebricks, \$20 to 25.00 per thousand.

**DAIRY PRODUCTS.**—There has been no recent change whatever in the cheese market, and 11½ to 11¾c. per lb. continues to be the quotation for fine fall stock. For butter there is the ordinary local enquiry of a steady character, and prices are firm. We quote creamery 24 to 25c.; Townships' dairy, 21 to 22c.; Western, 19 to 20c. per lb. Eggs, 18 to 19c. for boiling stock; packed, 10 to 12c. per dozen.

### MONTREAL STOCKS IN STORE.

	Feb. 9, '94.	Feb. 26, '94.
Wheat, bushels	636,311	635,667
Corn " "	4,655	4,703
Oats " "	145,371	140,216
Rye " "	38,261	40,035
Peas " "	156,056	157,845
Barley " "	48,345	48,345
	1,028,799	1,026,811
Oatmeal " "	198	.....
Flour " "	60,503	.....
Buckwheat " "	4,028	.....

**GROCERIES.**—The week has not developed any improved movement, and there are evidences of pretty general dissatisfaction with both the state of trade and remittances. We hear of a few sales of 100 package lots of fine Japan teas, which are said to be into pretty narrow compass, and some Western enquiries reported which are likely to result in business. The market for new Barbadoes molasses opened last week at the island, and quotations are 17c. per gal. including cost of package; this is estimated to equal over 31c. laid down here. From present indications, it is not thought there will be any heavy importations this season, as last season's operations resulted in a pretty general scorching. Refined sugars are steady at 4½c. for granulated at the factory; yellows, 3½ to 4c.; neither of the local refineries report very much business doing, but offer no concessions on quotations. It is reported that Western canners have effected a pool, but the new prices resulting from the combination have not yet been announced here. There is nothing new in other lines.

**HIDES.**—Green hides are again lower. Quebec tanners have stated they will not pay more than 3½c. for No. 1 inspected, and dealers have put the price down to the unprecedented figure of 3c. Some dealers are selling at 3½c., but others seem inclined to hold. Calfskins, 5c. per lb.; sheepskins 75 to 80c. each.

**LEATHER.**—There is still an absence of large sales of any description of goods, and black leather may be called almost dull. Boot and shoe men do not seem in any great hurry to deliver spring orders, and some have hardly made any shipments yet. Slaughter sole, which has been somewhat plentiful and inclined to weakness for some little while past, is now decidedly weaker, and it is now hard to get more than 19c. for No. 1, except in very small lots. We quote:—Spanish sole B. [A. No. 1, 19 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 25 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 12c.; extra heavy buff, 14c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**METALS AND HARDWARE.**—General weakness characterizes the market. Warrants are cabled down to 43s., and ingot tin has reached the almost absurdly low figure of £66; locally it has been sold at 18c., a further cut on the reduction of a week ago. Copper is also weak and lower at 10½ to 11½c.; while lead is \$2.75, and a round lot could be had at \$2.50 probably. Some considerable orders have been placed for Canada plates and coke tins for spring importations, prices being particularly low on the other side, and it being considered quite safe to buy. Prices of Scotch pig iron are

## Canadian Pacific Railway Company

### NOTICE TO SHAREHOLDERS

The Thirteenth Annual Meeting of the shareholders of this company for the election of directors and the transaction of business generally, will be held on Wednesday, the 4th day of April next, at the principal office of the company at Montreal, at 12 o'clock noon.

The Company Stock Transfer Books of the company will close in Montreal and New York on Saturday, March 24th, and in London on Monday, March 12th. The Preference Stock Books will close on Friday, March 16th. All the books will be reopened on Thursday, April 5th.

By order of the Board,  
CHARLES DRINKWATER, Secretary.  
Montreal, 21st Feb., 1894.

## CANADIAN PACIFIC RAILWAY CO.

A three months' dividend upon the Preference Stock of this company, at the rate of four per cent. per annum, will be paid at the company's London office, 1 Queen Victoria Street, E. C., on Monday, April 2nd, to stockholders of record on that date.

The transfer books will be closed at 5 p.m. on Friday, March 16th, and will be reopened on Thursday, April 5th, at 11 o'clock a.m.

By order,  
CHARLES DRINKWATER, Secretary.  
Montreal, 26th Feb., 1894.

## TORONTO FURNITURE SUPPLY COMPANY,

Sole Agents for Toronto, Montreal and Manitoba,  
56 King St. West, Toronto, Ont.

The Best, most durable, strongest Desk manufactured in Canada. We quote wholesale prices direct to schools, shipping promptly to any station in Canada. Terms—net cash.

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Illustrated circulars and factory price lists on application.  
Address Canadian Office and School Agency, 56 King street west, Toronto. Sole agents for Toronto, Montreal, and Manitoba.

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Of Highest Quality, and Having  
Greatest Durability are Therefore  
CHEAPEST.

fairly steady on spot, only because there is so little available; for domestic iron any reasonable offer for a fair lot would not likely be refused. Cutting in bar iron is still reported, and though the jobbing quotation is still \$1.85, car lots have been offered at \$1.75 f.o.b. here. We quote:—Coltess pig iron, \$20; Calder, No. 1, \$19.00; Calder, No. 3, \$18.00; Summerlee, \$19.50; Eglinton, \$18.25; Gartsherrie, \$19.00; Langloan, \$20; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, none here; Siemens' pig No. 1, \$17.00; Ferrona, No. 1, \$16.75 to \$17.50; machinery scrap, \$14.00 to 15.00; common do., \$8 to \$11; bar iron, Canadian, \$1.85; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60 No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for largesizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3; ingot tin, 18c.; bar tin, 25c.; ingot copper, 10½ to 11½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires No. 5 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 20 per cent. Coil iron, ½ in., 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½c.; 1¼ in., 4c.; 1½ in., 4c.; 1¾ in., 3½c.; 2 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The advance in turpentine noted last week is fully maintained. Linseed oil very steady; stocks in England are said to be low, and prices there are very firm. No stock of olive oil here, and very little demand. Fish oils not in request. Paints are without changes, and the same may be said of glass. We quote:—Turpentine, 53c. per gallon for single barrels; two to four barrels, 52c. Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 barrel lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 46 to 48c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4½c.; London washed

whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 per 50 feet for first break, \$1.35 for second break; third break, \$2.90.

**Wool.**—Woolen mill men complain that orders for fall goods are as yet very light, and are not disposed to buy. Very few of them, however, have any great amount of stock on hand, and as local supplies are small, there is a pretty steady feeling. Latest advices from American markets report an improved feeling there, with bids for some large lines. A series of sales have just begun in London. We quote Cape, 13½ to 16c.; B. A. scoured, 28 to 34c.; fleece, 17 to 19c.; British Columbia, 10 to 12c. per lb.

**TORONTO MARKETS.**

TORONTO, March 2nd, 1894.

**Drugs.**—In comparison with last week we find that trade has shown but little improvement. In values, opium and quinine continue on the firm side, while oubebs and cloves show opposite tendencies and the feeling in these goods is somewhat weaker. The New York market is thus reported by the *Journal and Bulletin of Commerce*: "The market retains a

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If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-boiler" will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

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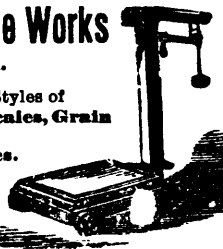
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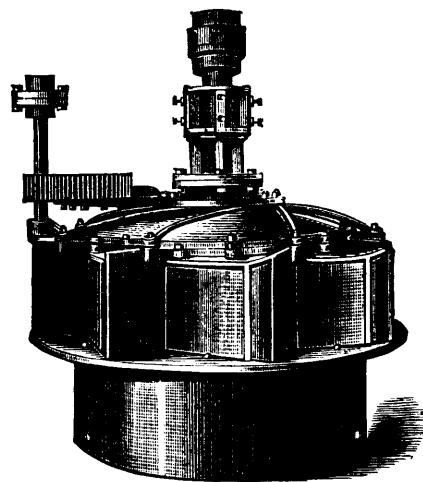
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**Hay Scales, Grocer Scales, Grain Scales.**

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**COTTON SPINNERS,**  
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**DYERS AND MANUFACTURERS.**

Grey Cottons, Sheetings, Drills and White Ducks.  
Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.  
Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

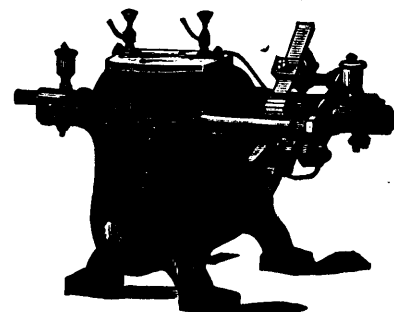
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The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company giving its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

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**CANADA ELEVATOR WORKS, HAMILTON.**  
ESTABLISHED 1885 SEND FOR CUTS AND TESTIMONIALS

TORONTO PRICES CURRENT.—March 1, 1894.

Main table on the left side of the page containing various commodity prices such as Flour, Wheat, Beans, and other goods.

TORONTO PRICES CURRENT

(CONTINUED.) March 1, 1894

Main table on the right side of the page containing prices for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawed Pine Lumber.

generally firm tone, with few changes in value to report. Opium is a trifle easier. Sal ammoniac is higher. Quinine is firm. Balsam Peru is held with increased strength. Wood alcohol has declined."

**DRY GOODS.**—The millinery openings have as usual brought many visitors to the wholesale houses. Their purchases have, however, been made in a cautious way, indeed it is complained that parcels are small. The parcels taken do not consist of staples, but rather of fancy goods. Millinery requisites in the shape of ribbons, laces and hat ornaments, in various effects, have found good demand, while other light lines such as veils, parasols, etc., have been largely purchased. The general dry goods trade continues unchanged and just a little on the quiet side.

**FLOUR AND GRAIN.**—The week has passed, giving little or no change in the market. Values remain as previously quoted, and the general trade movement in breadstuffs is far from active. For oatmeal the demand continues, and a fair movement is taking place.

**GRAIN.**—The wheat market is dull, and prices show but little change; the movement is confined to local millers. Barley is quiet and steady, with sales at quotations unchanged from last week; the demand from local maltsters is well maintained. Oats are strong in feeling; deliveries have fallen off notwithstanding good roads, and the most natural conclusion is that stocks are now pretty well out of the hands of farmers. Stocks of peas are light; the export demand, however, is good and the market firm. Rye, corn and buckwheat are dull and slow of movement.

The stocks of grain in store at Port Arthur on 16th February were 1,947,287 bushels. During the week there were received 12,080 bushels, and shipped nil, leaving in store on the 23rd February, 1,959,367.

**GROCERIES.**—The week's trade has been a novel one, its main features having been very different to those of the previous week. In dried fruits stocks of fine off-stalk Valencia raisins are very limited and prices are firm. For raisins, currants and prunes there is good demand in consequence of the high prices and scarcity of dried apples. In the local market sugars have remained steady and show but little change. The *New York Journal and Bulletin of Commerce* says in issue of February 28th: "Refined sugars are again talked of from a speculative standpoint by some operators who feel confident that in the final decision on tariff a measure of protection will be given, calculated to afford basis for a considerable rise from present line of value. The action of refiners also leads to the impression that they desire to keep the country bare of stock and absorb all the advantages of whatever gain may come." In canned goods the market is in an unsettled state, awaiting the action of the Canners' Association with reference to the selling of goods.

**HIDES AND SKINS.**—After much deliberation green hides have been reduced by 1/4c. per lb.; this gives the following quotations: No. 1, 3c.; No. 2, 2c.; No. 3, 1c. per lb. Prices of cured are in consequence lower. No. 1 stands at 3 1/2 to 3 3/4c., and No. 2 at 2 1/2 to 3c. per lb. Sheepskins are unchanged at 80c. The demand is

limited and stocks are heavy. Prices of calfskins are nominal; the season is early and but few skins are offering. Tallow is quiet. Prices are unchanged. The demand is limited, but stocks are not considered excessive.

**LEATHER.**—An increased trade in sole leather [is being done with western houses; the eastern trade is fair, and the movement to Montreal is said to be better than that to Quebec; the export trade is at present quiet, but it is expected that some shipments will be made during the coming week. The movement of slaughter is reported to be generally better than that of Spanish sole. Trade in fancy leathers is only fairly good. Harness is reported as slow of movement.

**PROVISIONS.**—A quiet trade has been done. Receipts of butter are about equal to the demand, and prices remain unchanged, rolls standing at 18 to 19c., and choice tubs at 19 to 20c. per lb. The local cheese market is quiet, and inclined to be dull. Hog products are quiet, and lower values are offered, long clear bacon standing at 8 to 8 1/2c., and hams at 10 1/2 to 11c. per lb. Receipts of dressed hogs during the week have been fair, and quotations stand at 5.50 to \$6 per cwt. In eggs the market, with the exception of strictly new laid stock, is in a demoralized condition, sales having been made at some very low prices. New laid eggs stand at 15c. per doz.

**WOOL.**—Toronto houses report a more active trade this week. Some few large transactions are reported, but the sales made have for the most part been small; however, the increased number of the sales have brought the amount of business done up to a fair aggregate. Domestic pulled and foreign fine grade wools have found best demand. Values show no change.

**LIVERPOOL PRICES.**

Liverpool, March 1, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	2
Red, Winter .....	5	0
No. 1 Cal. ....	5	2
Corn .....	3	8
Peas .....	4	10 1/2
Lard .....	39	3
Fork .....	75	0
Bacon, heavy .....	35	0
Bacon, light .....	36	6
Tallow .....	28	0
Cheese, new white .....	57	0
Cheese, new colored .....	57	0

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Established 1852 **Insurance Company**

**OF MANCHESTER, Eng.**

Capital **THREE MILLIONS Sterling.**

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**A Canadian Company**  
**For Canadian Business**  
 LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario.  
**JOHN GOUNLOCK, Gen'l Agent,**  
 40 Toronto St., Toronto.

**Excelsior Life INSURANCE CO.**  
 INCORPORATED 1889.  
 Head Office  
 Cor. Adelaide and Victoria Sts., **Toronto, Can.**  
 Total Assets, ... .. \$400,000 00  
 Most attractive plans of insurance in existence  
 Coupon Annuity Bonds on life and endowment plans.  
 Endowment Policies at Life Rates. Half Premium  
 Policies. Policies also issued on all other approved  
 plans. Write for particulars before insuring elsewhere.  
**Reliable Agents Wanted.**  
 E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

**THE PEOPLES**  
**LIFE INSURANCE COMPANY**  
 Head Office, - - **TORONTO.**

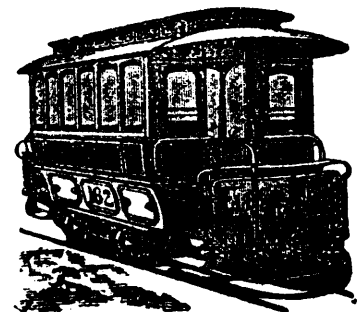
**Agents Wanted** in Unrepresented Districts.  
 APPLY TO  
**E. J. LOMNITZ, Manager,**  
 No. 78 Victoria Street, - - **TORONTO**

**ST. LAWRENCE HALL,**  
**MONTREAL.**  
 The Best Known Hotel in the Dominion.  
 Rates—\$2.50 to \$4.00.  
**HENRY HOGAN, Proprietor.**

Cor. Government and Johnson Sts.  
 FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
 COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**  
 ON AMERICAN AND EUROPEAN PLAN.  
 Artistically Furnished. Exclusively First-Class  
**VICTORIA, B.C.**

**FINE ELECTRIC STREET CARS**  
 OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

**PATTERSON & CORBIN,**  
 ST. CATHARINES, ONT.

SEE THE **Unconditional**  
 NEW ... **Accumulative Policy**

ISSUED BY THE

**Confederation Life Association**

**TORONTO, ONTARIO.**

It is a simple promise to pay the sum insured, in the event of death.  
 It is absolutely free from all restrictions as to residence, travel and occupation.  
 It is entirely void of all conditions save the payment of premium.  
 It provides for the payment of the claim immediately upon proof of death.  
 It offers six modes of settlement at the end of the Dividend Period.  
 It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

- (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a
- (c) **Cash value**, as guaranteed in the policy.

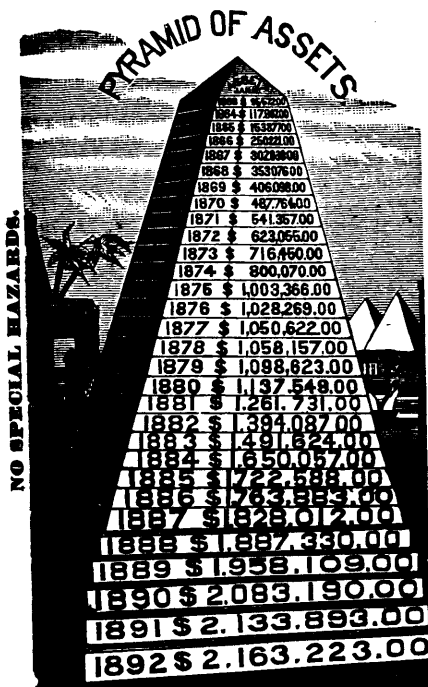
Full information furnished upon application to the Head Office or to any of the Company's Agents.

**V. C. MACDONALD, Actuary.**

**J. K. MACDONALD, Managing Director.**

Insurance.

**AGRICULTURAL INSURANCE COMPANY.**



GEO. H. MAURER, Manager.  
Freehold Building, Victoria St., Toronto.

**The Mercantile**

Incorporated 1875. **FIRE INSURANCE CO.**

Head Office - Waterloo, Ont.

Subscribed Capital ... .. \$200,000 00  
 Deposited with Dominion Gov't ... 50,075 76  
 The business for the past 18 years has been :  
 Premiums received ... .. \$1,361,049 37  
 Losses paid ... .. 741,940 69  
 Losses promptly adjusted and paid.

I. E. BOWMAN, President.  
 JOHN SHUH, Vice-President.  
 JAMES LOCKIE, Sec. T. A. GALE, Inspector

Insurance.



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,  
**J. H. EWART, CHIEF AGENT.**  
 Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC FIRE ASSURANCE CO'Y**  
 ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.  
 Toronto, Ontario General Agency,  
 " GEO. J. PYKE, General Agent  
 " Winnipeg, A. HOLLOWAY,  
 Gen. Agt. Man. & N. W. T.  
 Montreal, J. H. BOUTH & SON.  
 Paspebiac, W. FAUVEL, M. P.

THE

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

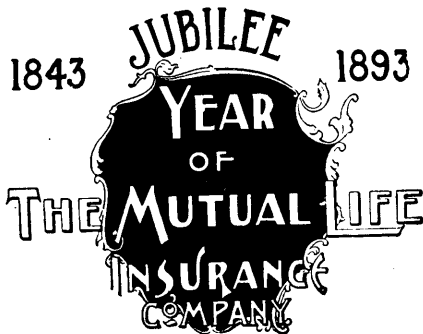
Assets over \$3,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.  
 J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.  
 JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRAN E. MACDONALD.

Insurance.



NEW YORK  
**RICHARD A. M<sup>c</sup> CURDY** PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

**The Five Per Cent. Debenture**  
 AND  
**The Continuous Instalment.**

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

**H. K. MERRITT,**  
 General Manager.

Bank of Commerce Bldg.,  
 TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
 C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
 Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
 THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
 Agents wanted.

**INSURANCE SUPPLIES**

Policies, Application Forms, Monthly Account Sheets for Agents, Blotting Paper, Letter Heads, &c., printed at this office.

MONETARY TIMES PRINTING CO.

**LONDON & LANCASHIRE LIFE.**

HEAD OFFICE FOR CANADA:—Corner St. James Street and Place d'Armes, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Absolute security.

ASSETS IN CANADA, ... .. \$1,458,000  
 DEPOSITED WITH GOVERNMENT, ... .. 1,058,977  
 Special terms for the payment of premiums and the revival of policies.

DIRECTORS:

Sir Donald A. Smith, K. C. M. G., M. P., Chairman.  
 Robert Benny, Esq. Sandford Fleming, Esq., C. M. G. R. B. Angus, Esq.

**B. HAL. BROWN,** - - - - - Manager for Canada.

TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts.  
 W. H. WHITE, 18 Toronto Street.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. BOSS, Minister of Education, - - - - - PRESIDENT.  
 Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
 ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

**H. SUTHERLAND,**  
 Manager.

**MANUFACTURERS LIFE INSURANCE CO.**

RESULTS FOR 1893.

New Business Issued ... ..	\$2,490,210
(Increase over 1892) ... ..	407,960
Gross Cash Income ... ..	257,340
(Increase over 1892) ... ..	45,535
Assets 31st December, 1893 ... ..	673,738
(Increase over 1892) ... ..	137,671
Surplus on Policyholders' Account... ..	164,598
(Increase over 1892) ... ..	30,922

Insurance in Force 31st Dec., 1893, \$8,937,834.

HEAD OFFICE:  
 TORONTO.

**GEORGE CODDERHAM**  
 PRESIDENT.

## THE INTERCOLONIAL'S EMBLEM.

A Chicago paper is printing descriptions of railway trade-marks in a series of articles, and has reached that of the Intercolonial Railway of Canada, namely, a moose head. The idea of this object in this connection is explained most fully and poetically by Mr. John M. Lyons, the general passenger agent, who says: "The moose is the noblest and speediest animal as well as the biggest game in our territory; perfect in form, possessing strength and endurance, which with its great speed enables it to take care of itself. Its fur coat is an Al picture of comfort, as against the wintry blast of our Canadian winter, and the line that has adopted the head of this noble game for its trade mark is famous for its high standard of excellence. Our standard-built and equipped road means that it possesses strength and durability—a perfect form, like the moose, as it were; hence our 'speed,' which enables us to take care of ourselves as against our competitors, and with safety to the passenger. Our elegant parlor and sleeping cars, brilliantly lighted by electricity and heated by steam from the locomotive, is the comfort we give; hence my reference to the fur coat of the moose. To sum up all, we afford the traveller 'safety, speed and comfort.'"

## DOMINION COAL COMPANY.

The first annual meeting of the Dominion Coal Company, the syndicate which secured control of the Cape Breton coal, was held in Boston in February. A report of the operations of the company since its organization about a year ago was submitted by Mr. H. M. Whitney, president of the company. Two hundred thousand dollars had been spent on the Louisburg Railway, \$150,000 for discharging plants and mining machinery, and \$100,000 for tugs and barges. The company mined 884,019 tons of coal, exclusive of the output of the Victoria mine, which will appear in next year's statement of business. The shipments increased 90,000 tons, and it appears that the Canadian demand is steadily increasing. A new pit and the improvement of old pits are in progress. The report of the treasurer shows a gross profit on coal of \$231,162, and profit on steamship, barges and gear, \$163,268, a total of \$394,430. For this has been written off to profit and loss expenditures for machinery, tugs, barges and equipment, with 10 per cent. of the cost of the discharging plant at Montreal and 33½ per cent. of the Sydney Hotel investment, \$87,721, leaving a net profit of \$246,709. A dividend was paid on the preferred stock of \$105,000, besides interest of \$14,731 on the sinking fund, leaving \$51,977 profit and loss.

## N. W. FIRE INSURANCE CO.

The eleventh annual general meeting of shareholders of the Northwest Fire Insurance Company was held in Winnipeg on the 15th Feb., when some twenty or thirty shareholders were present, either in person or by proxy. Mr. W. R. Dick acted as chairman of the meeting in the absence of the vice-president, Senator Sutherland.

The annual statement was submitted, showing that premium receipts for the past year aggregated \$32,800, and two half-yearly dividends at the rate of 8 per cent. were declared. The insurance reserve fund was increased.

Votes of thanks having been passed to the resident and travelling agents of the company, Messrs. Inkster and Gilroy were appointed scrutineers for the election of directors, and reported the following gentlemen elected for the ensuing year: Hon. John Sutherland, Hon. Colin Inkster, Chief Justice Taylor, Hon. Walter Clifford, G. W. Baker, W. R. Dick, D. S. Curry, Ald. Gilroy, J. A. Christie, W. A. Macdonald, J. Stanley Hough and G. W. Girdlestone.

The directors' meeting was afterwards held, at which, by unanimous vote, the Hon. Colin Inkster was elected president, and the Hon. Mr. Sutherland was re-elected vice-president.

—British exports of coal during last year reached a total of 29,045,114 tons, as compared with 30,453,973 tons in 1892, and 31,084,116 tons in 1891. The average value last year was 9s. 11-7d. per ton, as compared with 11s. 0-4d. per ton in 1892, and 12s. 1-8d. per ton in 1891.

## ONE PRICE.

The late William G. Twombly, of Portland, long a unique figure in the piano trade, had a fixed price for each of his pianos, and he would not lower it for any customer, no matter how importunate. "Early in my business career," said Mr. Twombly, not long ago, "I would occasionally ask more than a piano was worth, and then, when the customer tried to beat me down, I would take off what I had added to the regular price. The way I was cured of that was this: A lady came in one day and inquired the price of a piano which had always sold for \$400. Expecting her to ask for a reduction, I told her the price was \$450. 'Very well,' said she, 'I like the piano, and you may send it up this afternoon. My husband will give you a check for the amount to-morrow.' I was puzzled what to do," said Mr. Twombly, "but I finally told her that the piano would cost her only \$400. Since that time I have never asked more than a piano was worth, and I have never allowed myself to be beaten down."—*Lewiston (Me.) Journal.*

## CANADA ACCIDENT CO.

A meeting of the shareholders of the Canada Accident Assurance Co. was held on the 21st February in Montreal. The following directors were present: R. Wilson Smith, president; the Hon. Alphonse Desjardins (who was elected vice-president), Messrs. James P. Cleghorn, Samuel H. Ewing and T. H. Hudson, of Montreal, and Mr. O. B. Jeans, manager of the accident department of the Palatine Insurance Co., Limited, of Manchester.

The President said: The premium income of the year, after deducting re-insurances, amounts to \$78,374.21, showing an increase over last year of \$6,740.95. There is also in addition by way of interest to the income, \$1,301.26, making a total income of \$79,675.47. Of the various outgoings, the first is the amount of \$37,951.85 of claims, which includes the sums paid as well as outstanding. Whilst the claims are somewhat heavier than anticipated, the ratio is only 48.42 per cent., commission and agents' expenses amounting to \$23,495.58. These have been increased in consequence of competition and opposition, which have arisen in certain quarters during the past year.

The expenses of management amount to \$14,579.86. You may rest assured that every attention will be given to such outlays, our desire being to keep expenses within moderate lines.

Bad debts, \$309, and ten per cent. off furniture, say \$92, has been written off, leaving a profit balance of \$3,247.04.

Now, in dealing with the balance sheet, you will find the liabilities are capital stock, \$32,940; outstanding claims, to which I have already referred, \$12,702.41; sundry accounts and sums due to other companies, \$1,959.62; Reserve Fund, \$59,862.52, making a total liability of \$98,015.55. Against this we hold investments and cash in hand, \$69,889.67; outstanding premiums and agents' balance, \$27,297.84, of which a considerable sum has since been paid, and office furniture, \$628.04.

The report and statement of accounts were unanimously received and adopted.

## BELL TELEPHONE COMPANY.

The annual meeting of the Bell Telephone Co. was held last week in Montreal. Among those present were Messrs. C. F. Sise, president, in the chair; Hugh Paton, W. R. Driver, Robert Mackay, Robert Archer, C. R. Hosmer, Hector Mackenzie, James Williamson, J. H. R. Molson, Alexander Patterson, Selkirk Cross, Jacques Grenier, J. N. Kinghorn, Charles Garth, D. Ross-Ross, R. Maculloch, W. H. Meredith, R. Sims, E. H. Lunn, W. Smith, A. A. Allan, R. P. McLea, W. H. Trenholme, George Hogg, Capt. Clift.

Mr. C. P. Sclater, secretary, presented the annual report. It showed that 2,639 subscribers have been added during the year; the total number of sets of instruments now earning rental being 26,806; 24 exchanges and 15 agencies have been constructed and added to the system; the company now owns and operates 275 exchanges and 256 agencies; 232 miles of poles, and 1,616 miles of wire have been added to the long distance system in 1893; of these 60 pole miles and 1,288 wire miles are in the Ontario department, and 172 pole miles and 328 wire miles are in the east-

ern department. The long distance lines, now owned and operated by the company, comprise 12,071 miles of wire on 5,068 miles of poles. Underground construction has been continued at Ottawa and Toronto during the year.

Continuing the policy adopted last year, the directors have charged to Contingent Fund \$30,009 on account of exchange construction, and \$19,275.10 on account of long-distance line construction, these amounts having been expended on plant to take place of plant already charged to construction.

The gross revenue for the year was .....\$ 961,174 79  
The expenses were ..... 724,791 42  
" net revenue was ..... 236,383 37  
" paid-up capital is ..... 2,421,600 00  
The report was adopted.

Mr. C. R. Hosmer and W. H. Meredith were appointed scrutineers. Mr. Grenier congratulated the directors on the excellent report, and said he thought it sufficient to cast one ballot for their re-election. This was agreed to, and the following were declared elected: C. F. Sise, George W. Moss, W. H. Forbes, Hon. J. R. Thibadeau, John E. Hudson, Robert Archer, Robert Mackay, Wm. R. Driver, Hugh Paton.

## ROMAN ADVERTISEMENTS.

Latin inscriptions, advertisements of tradesmen, form an interesting class. Here is one found near Rome: "If you want inscriptions made, or have any need of marble work, you'll get it here." Another enterprising man at Bologna announces: "A bath in town style and every convenience." A similar notice meets us only eight miles from Rome, where, of course, most of the customers would be able to know whether they really had "town style" or not.

A curious example comes from Lyons, France, which may be paraphrased thus: "Here Mercury promises profit, Apollo safety and Septimanus bed and breakfast. He who has been here before will be treated all the better a second time. Stranger, settle on your lodging beforehand." A more independent tone is taken by another inn-keeper, who doesn't hesitate to declare that his house is not intended for people of only moderate means. "If you live in good style, here's the house for you; if in poor fashion I'll put up with you, but I shall be ashamed of having you." There are a good many modern hotels conducted on this principle, but the proprietors are not as a rule quite so frank in expressing their sentiments.—*Macmillan's Magazine.*

—A coaled cellar makes a warm house.

—When money gets tight the gold-cure is the only efficacious remedy.

—The effect of the hard times upon the workingman is different from the effect upon the bunco man, in that the former cannot find anything to do, and the latter cannot find anybody to do.

—Little Ethel—"What is these Anarchist people talkin' about?" Little Johnny—"W'y, they wants everything everybody else has got, an' they never wash theirselves." Little Ethel—"Oh, I see. They is little boys growed up."—*Good News.*

—Lady (to polite laborer who has offered her his seat)—"Oh, no! Keep your seat, my good man; you have been working hard all day." Polite Laborer (sympathetically)—"Take it, ma'am. Thru, o'ive bin carryin' th' hod 'all th' day; but you've bin shoppin'."—*Standard.*

—In one of the bedrooms of a hotel in South Lancashire is displayed the text:—"I will lay me down in peace, and take my rest, for it is thou, Lord, only that makest me to dwell in safety. Immediately under it comes this notice: "Owing to the frequency of hotel robberies you are requested to bolt your door."—*London Truth.*

—The following have been elected as officers of the Quebec Wine and Liquor Merchants' Association: Elzear Dallaire, president; A. Grenier, vice-president; Elzear Paquet, treasurer; P. L. Turgeon, secretary; F. X. Soucy, assistant secretary. Committee of management: L. A. Boisvert, J. T. Donnelly, A. Crawford, F. Bouret, J. Chateauvert, Ed. Trudel, M. Burns, all re-elected.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

**OVER 13,000,000 DOLLARS**

Annual Income over \$2,250,000.

A. G. RAMSAY, President.  
 R. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# THE SUN

## Life Assurance Company of Canada

Head Office, .. MONTREAL.

Notwithstanding the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

The prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

T. B. MACAULAY, Secretary & Actuary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital .. .. \$25,000,000  
 Paid up and Invested .. .. 2,750,000  
 Total Funds .. .. 17,500,000

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# Royal Insurance Co.

LARGEST FIRE OFFICE IN THE WORLD

UNLIMITED LIABILITY

ABSOLUTE SECURITY

Every description of property insured at moderate rates of premium.

HEAD OFFICE FOR CANADA - - - MONTREAL

WM. TATLEY, Manager. GEO. SIMPSON, Asst.-Manager

TORONTO OFFICE - - ROYAL INSURANCE BUILDING

JOHN KAY, } Joint  
 ARTHUR F. BANKS, } Agents.

# ÆTNA LIFE INSURANCE CO'Y.

OF HARTFORD, CONN.

Cash Capital, all paid up .. .. \$ 1,250,000 00  
 Accumulated Assets, .. .. 37,397,238 05  
 Deposit at Ottawa, .. .. 3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its Mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS,

MANAGERS,  
 Cor. Toronto and Court Sts.

Toronto, Nov. 8, '98.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. FYKE, CANADA LIFE BUILDING.  
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

# THE UNITED FIRE INSURANCE CO., LTD. Of MANCHESTER, England.

This Company, in addition to its own Funds, has the security of those of THE PALATINE INSURANCE COMPANY OF ENGLAND the combined Assets being as follows:

Capital Subscribed, .. .. .	\$5,550,000
Capital paid up in Cash, .. .. .	1,250,000
Funds in Hand exceed .. .. .	2,750,000
Deposit with Dominion Government for protection of Canadian Policy Holders .. .. .	204,100

Head Office for Canada - 1740 Notre Dame St., Montreal.

J. A. ROBERTSON, Supt. of Agencies. T. H. HUDSON, Resident Manager  
 JOSEPH B. REED, Toronto Agent.

<i>Nova Scotia Branch:</i> Head Office, - Halifax. ALF. SHERBET, Gen'l Agent.	<i>New Brunswick Branch:</i> Head Office, St. John H. CRUBB & Co., Gen'l Agents.	<i>Manitoba Branch:</i> Head Office, - Winnipeg G. W. GADLEBORN, Gen'l Agent.
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The "UNITED" having acquired by purchase the business and good will of the "City of London Insurance Co.," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. .	\$2,000,000 00
Assets, over .. .. .	2,400,000 00
Annual Income, .. .. .	2,350,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
 O. O. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

Guarantee Capital, .. .. .	\$700,000
Deposited with Dominion Government .. .. .	51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
 AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,  
 Managing Director.

# British America Assurance Co. FIRE AND MARINE.

Head Office, . . . . TORONTO.

Total Assets .. .. .	\$ 1,397,949 81
Losses Paid (since organization) .. .. .	13,242,897 87

DIRECTORS

GEO. A. COX, President.	J. J. KENNY, Vice-President.		
A. M. Smith.	S. F. McKinnon.	Thomas Long.	John Hoskin, Q.C., LL.D.
Robert Jaffray.	Augustus Myers.	H. M. Pollatt.	

P. M. SIMS, Secretary.



**Insurance.**  
**North British and Mercantile**  
**INSURANCE CO.**

ESTABLISHED 1809

Assets at 31st Dec., 1892, ... .. \$54,004,893  
Revenue, .. .. . 13,744,791  
Canadian Investments ... .. 5,155,356

RESIDENT AGENTS IN TORONTO:

R. N. GOOCH H. W. EVANS  
F. H. GOOCH

THOS. DAVIDSON, Man. Dir.  
MONTREAL,

**COMMERCIAL UNION**  
**ASSURANCE CO., Ltd.**

Of London, . . . England.

**FIRE LIFE MARINE.**

Capital and Assets, \$37,000,000.

Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

R. WICKENS,  
Gen. Agent for Toronto and Co. of York.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN** FOUNDED A.D. 1710.  
**INSURANCE**  
**OFFICE** **FIRE**

HEAD OFFICE

Threadneedle Street, London, Eng.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

H. M. BLACKBURN, .. .. Manager.  
W. ROWLAND, .. .. Inspector.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

**Insurance.**  
**THE**  
**Standard Life Assurance Co.,**  
**OF EDINBURGH.**

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds ..... \$33,000,000  
Bonus Distributed ..... 37,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... 8,125,500

**WORLD-WIDE POLICIES**

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence. Loans advanced on Mortgages and Debentures purchased.

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

**Liverpool & London & Globe Insurance Co.**

Invested Funds ..... \$38,814,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
JOS. B. BHEED, Toronto Agent, 20 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**INSURANCE COMPANY.**

ALFRED WRIGHT,  
Mgr. for Ontario, Manitoba and the North-West.  
MARTER & YORK, Agents, Toronto.  
TELEPHONE 600.

**The IMPERIAL INSURANCE CO., Ltd.**  
**"FIRE."**

Established at London 1803.

Subscribed Capital ..... \$6,000,000  
Total Invested Funds, over..... \$9,000,000  
Agencies in all the principal towns in the Dominion

Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

**UNION ASSURANCE SOCIETY**  
**OF LONDON, ENGLAND.**

Instituted  Queen Anne  
IN THE A. D.  
Reign of - 1714 -

T. L. MORRISSEY, Resident Manager,  
55 St. Francois Xavier st., Montreal.

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

Cash Assets .. .. . \$151,337  
Total Assets .. .. . 341,333

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.  
PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
R. S. STRONG Manager Galt.

**Insurance.**  
**North American Life**  
**ASSURANCE CO.**

Head Office, - Toronto, Ont.

President—JOHN L. BLAIKIE, Esq.,  
President Canada Landed and National Inv't Co  
Vice-Presidents | HON. G. W. ALLAN,  
J. K. KERR, Esq., Q. C.

During 1893 (the most successful year in its history) the North American Life Assurance Company made unexcelled gains in every department tending to financial prosperity. The following figures are taken from the last financial statement:

Cash Income .. .. \$ 482,514.08  
Expenditure (including death claims, endowments, profits and all payments to policyholders .. .. . 216,792.45  
Assets .. .. . 1,703,453.39  
Reserve Fund .. .. . 1,319,510.00  
Net Surplus .. .. . 297,052.26

WM. McCABE, F.I.A.,  
Managing Director.

**BRITISH EMPIRE**  
**MUTUAL**

**Life Assurance Comp'y**  
**OF LONDON ENGLAND,**  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, - \$1,500,000  
Accumulated Funds, - - 8,200,000  
Annual Income, over - 1,300,000  
Assurance in Force, - - 31,500,000  
Total Claims Paid, over - 10,000,000

Bonuses every 3 years. Free Policies.  
Special advantages to total abstainers.

F. STANCLIFFE,  
General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. OLINT, Gen. Agent, P. Q., Quebec

**GUARDIAN**  
**FIRE AND LIFE ASSURANCE COMPANY**  
**OF LONDON ENGLAND.**

Capital, .. .. . \$10,000,000  
Funds in Hand Exceed .. 22,000,000

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON, Manager. G A. ROBERTS, Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

**PHENIX**  
**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL**  
**FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,  
President, Secretary.  
HEAD OFFICE, QUELPH, ONT  
HERBERT A. SHAW, Agent  
Toronto St., TORONTO